

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 entered into that certain Aero Chicago II, LLC Cargo Facility Phase III Lease, dated March 16, 2021, between the City, as ground lessor, and Aero Chicago II, LLC (“*Aero Chicago II*”), as ground lessee, as amended by that certain First Amendment to Aero Chicago II, LLC Cargo Facility Phase III Lease, dated November 1, 2024, between the City, as ground lessor, and Aero Chicago II, as ground lessee, as such ground lease may from time to time be amended (the “*Phase III Lease*”); and

WHEREAS, Aero Chicago II operates an integrated project consisting of air cargo facilities and other related facilities pursuant to and under the Phase III Lease (the “*Project Facilities*”) and desires to finance or refinance the costs of the acquisition, construction, equipping and/or improvement of the Project Facilities; and

WHEREAS, it is necessary and desirable at this time to authorize the issuance by the City of its Chicago O’Hare International Airport Senior Special Facilities Revenue Bonds (TrIPs Obligated Group), Series 2025 (the “*Bonds*”) in one or more series from time to time; and

WHEREAS, the City will issue the Bonds pursuant to a Trust Indenture, to be dated as of the first day of the month in which the Bonds will be issued (the “*Indenture*”), between the City and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Trustee*”), and will lend the proceeds thereof to Aero Chicago II (the “*Borrower*”) pursuant to a Loan Agreement, to be dated as of the first day of the month in which the Bonds will be issued (the “*Loan Agreement*”), which will be used to: (i) finance or refinance the acquisition, construction, equipping and/or improving the Project Facilities; (ii) fund a deposit to the Debt Service Reserve Fund for the Bonds; and (iii) pay the costs of issuance of the Bonds (the “*Project*”); and

WHEREAS, the Bonds will be secured by that certain Senior Master Indenture Promissory Note No. 2025-2 (the “*Master Note*”) issued by, and evidencing a joint and several obligation of, the Members of the Obligated Group (of which the Borrower will be admitted as a member on the date of issuance of the Bonds) under that certain Master Trust Indenture, dated as of September 1, 2012 (the “*Original Master Indenture*”), as supplemented by the First Supplemental Master Trust Indenture, dated as of September 1, 2012 (the “*First Supplemental Master Indenture*”), as supplemented by the Second Supplemental Master Trust Indenture, dated as of April 1, 2018 (the “*Second Supplemental Master Indenture*”), and to be further supplemented by the Third Supplemental Master Trust Indenture, to be dated as of the first day of the month in which the Bonds will be issued (the “*Third Supplemental Master Indenture*” and collectively with the Original Master Indenture, the First Supplemental Master Indenture and the Second Supplemental Master Indenture, the “*Master Trust Indenture*”), each between the

Members of the Obligated Group (as defined in the Master Trust Indenture) and Computershare Trust Company, National Association as master trustee (the "*Master Trustee*"); and

WHEREAS, the obligations of the Members of the Obligated Group under the Master Trust Indenture are secured by, among other things, a pledge of revenues to the Master Trustee and leasehold mortgages granted by the Members of the Obligated Group to the Master Trustee; and

WHEREAS, on the date of issuance of the Bonds, the Borrower will execute and deliver to the Master Trustee a Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement, Financing Statement and Fixture Filing (a "*Mortgage*"); and

NOW THEREFORE, Be It Ordained by the City Council of the City of Chicago:

Section 1. Incorporation of Recitals. The recitals contained in the preambles to this Ordinance are hereby incorporated into this Ordinance by this reference. All capitalized terms used in this Ordinance, unless otherwise defined herein, shall have the meanings ascribed thereto in the Indenture or the Loan Agreement.

Section 2. Authorization. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. This Ordinance authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$50,000,000, in one or more series at one or more times, in such principal amounts and with such terms and provisions as set forth therein and in the Indenture, and such other matters and actions as are described in this Ordinance.

Section 3. Findings and Determinations. The City Council hereby finds and determines that the delegations of authority that are contained in this Ordinance, including the authority to make the specific determinations described herein, are necessary and desirable. Thus, authority is granted to the Mayor or the Chief Financial Officer, or if there is not a Chief Financial Officer, the City Comptroller (such officer being referred to herein as the "*Authorized Officer*") to establish the terms of the Bonds, the Indenture and the Loan Agreement on such terms as and to the extent such officer determines that such terms are desirable and in the best financial interest of the City, O'Hare and the Borrower. Any such designation and determination by an Authorized Officer shall be signed in writing by such Authorized Officer and filed with the City Clerk and shall remain in full force and effect for all purposes of this Ordinance unless and until revoked, such revocation to be signed in writing by an Authorized Officer and filed with the City Clerk.

Section 4. Forms of Documents. There have been presented to this City Council forms of the following documents (collectively, the "*Bond Documents*");

- (a) Indenture (Exhibit A);
- (b) Loan Agreement (Exhibit B);
- (c) Master Note (Exhibit C);
- (d) Third Supplemental Master Indenture (Exhibit D); and

- (e) Mortgage (Exhibit E).

Section 5. Authorization of Bonds.

(a) The Bonds are hereby authorized to be issued for the purposes described in Section 6 of this Ordinance.

(b) The Bonds shall mature not later than thirty-five (35) years from the date of issuance of the Bonds, and shall bear interest as provided in the Indenture at a rate or rates not in excess of seven (7) percent per annum. Each series of Bonds may be subject to redemption upon the terms and conditions set forth in the Indenture.

(c) The Bonds shall be entitled "Chicago O'Hare International Airport Senior Special Facilities Revenue Bonds (TriPs Obligated Group)" and may be issued in one or more separate series. Each Bond shall be issued in fully registered form and in the denominations set forth in the Indenture, and shall be dated and numbered and further designated and identified as provided in the Indenture.

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

(e) Subject to the limitations set forth in this Section, authority is hereby delegated to the Authorized Officer to determine the aggregate principal amount of the Bonds to be issued (subject to the limitations specified in Section 2 of this Ordinance), the date thereof, the maturities thereof, any provisions for redemption thereof, the rate or rates of interest payable thereon and the first interest payment date thereof.

Section 6. Purposes of Bonds. The Bonds may be issued and loaned to the Borrower for the following purposes, as determined by the Authorized Officer at the time of the sale of the Bonds:

(a) payment of, reimbursement to the Borrower for the payment of, or the refinancing of the costs of the acquisition, construction, equipping and/or improving the Project Facilities;

(b) to fund a deposit to the Debt Service Reserve Fund for the Bonds; and

(c) to pay the costs of issuance of the Bonds.

Section 7. Pledge of Revenues for Bonds. The Bonds, together with interest thereon, shall be limited obligations of the City secured by and payable from revenues received from the Borrower under the Loan Agreement and shall be valid claims of the registered owners thereof only against the funds and assets and other money held by the Trustee under the Indenture with respect thereto. The 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 8. Approval of Bond Documents. The forms of Bond Documents attached hereto are hereby approved in all respects. The Authorized Officer is hereby authorized to execute and deliver the Bond Documents to which the City is a party 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. Each such Bond Document may contain such changes or revisions consistent with the purposes and intent of this Ordinance as shall be approved by the Authorized Officer, the execution and delivery thereof to constitute conclusive evidence of the Authorized Officer's approval of any and all changes or revisions therein.

Section 9. Sale of Bonds.

(a) Subject to the limitations contained in this Ordinance, authority is hereby delegated to the Authorized Officer to sell the Bonds in one or more series from time to time to an underwriter or a group of underwriters (the "*Underwriters*") to be designated by the Authorized Officer pursuant to a contract of purchase (a "*Bond Purchase Agreement*") between the Underwriters and the City. All or a portion of the Bonds may be issued as bonds the interest on which will not be includable in the gross income of the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "*Code*") if determined by the Authorized Officer to be beneficial to the City, O'Hare and the Borrower.

(b) The Authorized Officer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement, 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 document.

(c) To evidence the exercise of the authority delegated to the Authorized Officer by this Ordinance, the Authorized Officer is hereby directed to execute and file with the City Clerk in connection with the sale of 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 the Authorized Officer of such authority. Upon the filing of such certificate, the Authorized Officer shall also file with the City Clerk one copy of each official statement and executed Bond Purchase Agreement in connection with the Bonds. Each filing shall be made as soon as practicable subsequent to the delivery of the related Bonds. 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 preliminary official statement (or other disclosure document) describing the Bonds. Each preliminary official statement (or other disclosure document) shall be in substantially the format of the disclosure documents used in connection with previous sales of airport special facility 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 Bonds are hereby authorized and approved.

(e) The Authorized Officer is hereby authorized to permit the distribution of a final official statement, in substantially the form of the preliminary official statement, with such changes, insertions and revisions thereto and completions thereof as the Authorized Officer shall deem advisable, and 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 Authorized Officer's approval of such changes and completions.

(f) If determined by the Borrower to be in their best financial interest, the Authorized Officer is authorized to participate in the procurement of a municipal bond insurance policy from one or more bond insurers and in connection therewith to execute and deliver all necessary documents and instruments.

Section 10. Execution and Delivery of Bonds. Pursuant to the Indenture, the Mayor shall execute the 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 Bonds and they shall be attested by the manual or facsimile signature of the City Clerk. The Bonds shall, upon such execution on behalf of the City, be delivered to the Trustee for authentication and thereupon shall be authenticated by the Trustee and shall be delivered pursuant to written order of the City authorizing and directing the delivery of the Bonds to or upon the order of the purchasers pursuant to the Bond Purchase Agreement.

Section 11. Tax Covenant. The City covenants to take any action required by the provisions of Section 148(f) of the Code in order to assure compliance with the Code at the direction and at the sole expense of the Borrower.

Section 12. Public Hearing. The actions of the Committee on Finance of this City Council with respect to the publication of notice for and the holding of a public hearing in connection with the Bonds are hereby ratified and confirmed in all respects.

Section 13. Approvals of City under Phase III Lease. The City hereby approves the addition of the Borrower to the Obligated Group under the Master Trust Indenture and the change in ownership structure of the Borrower as a result of such addition. The City hereby consents to the execution of the Mortgage and to the execution of consents to mortgages and/or subordination, non-disturbance and attornment agreements, in the form acceptable to Corporation Counsel. The Authorized Officer is hereby authorized and directed to execute and deliver each such document, the execution and delivery thereof to constitute conclusive evidence of this City Council's approval of such documents.

Section 14. Performance Provisions. 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 Indenture and the other Bond Documents and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance, the Indenture and the other Bond Documents, including but not limited to, the exercise or performance following the delivery date of any of the Bonds of any power, authority or duty delegated to the City or such official of the City under this Ordinance or the Indenture

upon the initial issuance thereof or any other documents authorized hereunder, but subject to any limitations on or restrictions of such power or authority as set forth herein or in the Indenture. The Mayor, 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 Indenture and the other Bond Documents or to evidence said authority.

Section 15. 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 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 Indenture or the other Bond Documents. 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 binding on the City as if signed by the Authorized Officer in person.

Section 16. Severability. It is the intention of this City Council that, if any Section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such Section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 17. 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 this City Council 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 18. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor of the City.