

ORDINANCE

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

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

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

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

WHEREAS, the City has previously authorized a commercial paper program 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 the Proceedings of the City Council (the "*Journal*") of such date at pages 73563 to 73841, inclusive) providing for the issuance from time to time of commercial paper notes for Airport purposes (the "*Commercial Paper Notes*"); and

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

WHEREAS, the Senior Lien Obligations, any Commercial Paper Notes and any Credit Agreement Notes (including bonds and notes payable from passenger facility charges or special facility revenues) currently or later outstanding, together with other payment obligations related thereto, are referred to collectively herein as the "*Outstanding Airport Obligations*"; and

WHEREAS, the City has determined to authorize the issuance of its Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, or Chicago O'Hare International Airport General Airport Senior Lien Revenue and Refunding Bonds, as appropriate (in each case, the "*Additional Senior Lien Bonds*") pursuant to the Senior Lien Master Indenture, in one or more series, for the purposes of (i) funding the cost of certain capital projects for the Airport, including, without limitation, capital projects included in the O'Hare Capital Improvement Program, the O'Hare Modernization Program or the O'Hare Terminal Area Plan, which constitute Airport Projects under the Senior Lien Master Indenture and capitalized interest (the "*Airport Projects*");

(ii) refunding all or a portion of certain Outstanding Airport Obligations; (iii) undertaking one or more forward delivery refundings of all or a portion of certain Outstanding Airport Obligations (a "*Forward Delivery Refunding*"); and (iv) inviting owners of certain of its Outstanding Airport Obligations to tender such Outstanding Airport Obligations for purchase pursuant to one or more invitations (each, an "*Invitation to Tender*") and purchasing all or a portion of such Outstanding Airport Obligations tendered by the owner and accepted for purchase by the City (the "*Tender Plan*"); and

WHEREAS, any series of the Additional Senior Lien Bonds may be issued such that the interest thereon is either includible in ("*Taxable Bonds*") or excludable from ("*Tax-Exempt Bonds*") the gross income of their owners for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, the City proposes to issue and sell Additional Senior Lien Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed \$4,560,000,000; now, therefore,

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

PART A

ARTICLE I

AUTHORIZATION, FINDINGS AND DETERMINATIONS AND APPROVAL OF DOCUMENTS

Section 1.1. Authorization. The above recitals are incorporated in this Ordinance. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. This Ordinance authorizes the issuance of the Additional Senior Lien Bonds as follows: (i) Part A hereof authorizes the issuance of the Additional Senior Lien Bonds in an aggregate principal amount not to exceed \$4,560,000,000; (ii) Part B hereof authorizes the issuance, from time to time, of all or a portion of the Additional Senior Lien Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein, in the Senior Lien Master Indenture, and in the related supplemental indentures therein approved; (iii) Part C hereof sets forth provisions relating to the Additional Senior Lien Bonds and authorizes City officials to execute and deliver agreements relating to the matters authorized by this Ordinance; and (iv) Part D hereof provides for the enactment of this Ordinance.

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

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

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

(c) that the City's ability to issue the Additional Senior Lien Bonds from time to time, in various principal amounts and with various interest rates, maturities, redemption provisions and other terms, including the ability to issue Additional Senior Lien Bonds under bond structures commonly referred to as "medium term" and "put option" (pursuant to which the Owners of such Additional Senior Lien Bonds have the option and/or obligation to tender such bonds for payment prior to their stated maturity dates or mandatory redemption dates and the City may permit such a "put option" with or without having available a Letter of Credit or Credit Facility sufficient to fund the purchase price of any Additional Senior Lien Bonds tendered for purchase pursuant to such "put option", if an Authorized Officer determines that the terms and provisions of the "put option" will provide the City with sufficient time to fund or otherwise provide for the payment of such purchase price), will enhance the City's opportunities to obtain financing for the Airport;

(d) that from time to time it is desirable to refund certain Outstanding Airport Obligations; and

(e) authority is granted to the Mayor of the City (the "*Mayor*"), the Chief Financial Officer of the City appointed by the Mayor (the "*Chief Financial Officer*") or the City Comptroller of the City (the "*City Comptroller*"), with the concurrence of the Chairman of the Committee on Finance, to determine to sell one or more series of Additional Senior Lien Bonds, at one or more times, in various principal amounts and with various interest rates and interest rate mechanisms, maturities, redemption and tender provisions and other terms, as and to the extent such officers determine that such sale is, or such sales are, desirable and in the best financial interest of the City and the Airport.

Section 1.3. Forms of Documents. There has been presented to this City Council the form of the Eighty-Eighth Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue and Refunding Bonds (attached hereto as *Exhibit A*).

Section 1.4. Debt Issuance. \$4,560,000,000 aggregate principal amount of Additional Senior Lien Bonds are hereby authorized to be issued pursuant to this Ordinance for the purposes specified in Part B.

Section 1.5. Title. This Ordinance may hereafter be cited as the "2026 O'Hare Financing Ordinance."

PART B

ARTICLE II AUTHORITY AND DEFINITIONS

Section 2.1. Authority for Part B. This Part B is authorized pursuant to the 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 C shall have the same meanings, respectively, as such defined terms are given in the Senior Lien Master Indenture.

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

"Authorized Officer" means (a) the Mayor, the Chief Financial Officer, or the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor or the Chief Financial Officer and filed with the Senior Lien Trustee for so long as such designation shall be in effect, and (b) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office.

"Bank" means a bank or other entity that has issued a Letter of Credit or provided a Credit Facility pursuant to a Reimbursement Agreement in order to secure a series of Additional Senior Lien Bonds.

"Bank Notes" means Senior Lien Obligations evidencing the obligations of the City to a Bank under a Reimbursement Agreement.

"Credit Facility" means a Credit Facility (as defined in the form of the Eighty-Eighth Supplemental Indenture) providing liquidity support with respect to a series of Additional Senior Lien Bonds.

"Eighty-Eighth Supplemental Indenture" means the Eighty-Eighth Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue and Refunding Bonds from the City to the Senior Lien Trustee relating to the initial series of Additional Senior Lien Bonds issued pursuant to this Ordinance.

"Letter of Credit" means a letter of credit securing the payment of the principal or purchase price of and interest on a series of Additional Senior Lien Bonds.

"Reimbursement Agreement" means an agreement between the City and a Bank pursuant to which a Letter of Credit or Credit Facility is issued with respect to a series of Additional Senior Lien Bonds.

"Remarketing Agent" means the placement or remarketing agent (subject to Bank approval) at the time serving as such under the Remarketing Agreement and designated by the City as the Remarketing Agent for purposes of the Eighty-Eighth Supplemental Indenture.

"Remarketing Agreement" means an agreement between the City and a Remarketing Agent pursuant to which the Remarketing Agent under certain circumstances will remarket Additional Senior Lien Bonds.

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

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

“Supplemental Indenture” means a supplemental indenture (i) authorizing a series of Additional Senior Lien Bonds, substantially in the form of the Eighty-Eighth Supplemental Indenture or (ii) otherwise provided for under Article VII of the Senior Lien Master Indenture.

ARTICLE III AUTHORIZATION AND DETAILS OF ADDITIONAL SENIOR LIEN BONDS

Section 3.1. Authorization of Additional Senior Lien Bonds.

(a) All or a portion of the \$4,560,000,000 aggregate principal amount of Additional Senior Lien Bonds authorized by Section 1.4 of Part A of this Ordinance may be issued as one or more series of Additional Senior Lien Bonds pursuant to the Senior Lien Master Indenture and one or more corresponding Supplemental Indentures and for the purposes specified in Section 3.2 of this Part B. The Additional Senior Lien Bonds may be issued bearing interest at (i) a fixed interest rate or rates to maturity, (ii) a fixed interest rate or rates of specified durations ending prior to maturity, or (iii) a variable interest rate or rates, in each case as more fully set forth in the related Supplemental Indenture; such variable interest rates may include, without limitation, variable interest rates that are reset daily or weekly by the Remarketing Agent and variable interest rates (including rates determined at auction) commonly referred to as “flexible” or “commercial paper” rates, in which specified bonds of a series bear interest at rates that differ from the rates borne by other bonds of the series and have different accrual and mandatory tender and purchase provisions (herein called “*Variable Rates*”), and may (though not required) be secured as to principal, purchase price and interest by one (1) or more Letters of Credits, Credit Facilities or Reimbursement Agreements. Any Additional Senior Lien Bonds that initially bear interest at a fixed interest rate of a specified duration ending before the maturity date thereof, or at a Variable Rate, may thereafter bear such other interest rate or rates as may be established in accordance with the provisions of the related Supplemental Indenture. Any Additional Senior Lien Bonds that bear interest at a fixed rate may be issued as current interest bonds, as capital appreciation bonds or as capital appreciation bonds that convert to current interest bonds at a future date after their issuance.

(b) The Additional Senior Lien Bonds shall mature not later than January 1, 2066. Any Additional Senior Lien Bonds issued as current interest bonds 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 Supplemental Indenture at a rate or rates

not in excess of the lesser of 10 percent (10%) per annum or, so long as such Additional Senior Lien Bonds are secured by a Letter of Credit or Credit Facility, the maximum interest rate with respect to such Additional Senior Lien Bonds used for purposes of calculating the stated amount of such Letter of Credit or available amount under such Credit Facility. Any Additional Senior Lien Bonds issued as capital appreciation bonds shall accrue interest at a yield to maturity not to exceed 10 percent (10%) per annum. Any such capital appreciation bond shall accrue and compound interest as determined by the Authorized Officer at the time of the sale of such capital appreciation bond. Each series of Additional Senior Lien Bonds may be subject to mandatory and optional redemption (including mandatory redemption pursuant to the application of Sinking Fund Payments) and demand purchase or mandatory purchase provisions, upon the terms and conditions set forth in the Senior Lien Master Indenture and the related Supplemental Indenture.

The redemption price may be based upon a formula designed to compensate the Owner of the Additional Senior Lien Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a "make-whole" redemption price (the "*Make-Whole Redemption Price*"). At the time of sale of the Additional Senior Lien Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price, which may vary depending on whether the Additional Senior Lien Bonds are issued on a taxable or tax-exempt basis. An Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption. Each series or subseries of Additional Senior Lien Bonds that bears interest at a variable rate or rates (including, without limitation, Additional Senior Lien Bonds that bear interest at a fixed rate for a certain interest period that ends prior to maturity) may be subject to mandatory or optional tender for purchase from time to time as set forth in the related Supplemental Indenture.

(c) The Additional Senior Lien Bonds shall be entitled "*Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds*," "*Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds*," or "*Chicago O'Hare International Airport General Airport Senior Lien Revenue and Refunding Bonds*," as appropriate. The Additional Senior Lien 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 Additional Senior Lien Bond shall be issued in fully registered form and in the denominations set forth in the related Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the Senior Lien Master Indenture, as appropriate, and the related Supplemental Indenture.

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

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

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

(f) Subject to the limitations set forth in Section 1.4 of Part A of this Ordinance and in this Article III, authority is hereby delegated to either the Mayor or any other Authorized Officer to determine the aggregate principal amount of Additional Senior Lien Bonds to be issued, the date thereof, the maturities thereof, any provisions for optional redemption thereof (which optional redemption shall be at Redemption Prices not exceeding one hundred ten percent (110%) of the principal amount of the Additional Senior Lien Bonds to be so redeemed), the schedule of Sinking Fund Payments, if any, to be applied to the mandatory redemption thereof (which mandatory redemption shall be at a Redemption Price equal to the principal amount of each Additional Senior Lien Bond to be redeemed, without premium, plus accrued interest), the rate or rates of interest payable thereon or method for determining such rate or rates and the first interest payment date thereof and whether the Additional Senior Lien Bonds should be in book-entry form.

Section 3.2. Purposes. Pursuant to Section 203 of the Senior Lien Master Indenture, the Additional Senior Lien Bonds are to be issued for the following purposes, as determined by the Authorized Officer at the time of the sale of the Additional Senior Lien Bonds:

(a) the payment, or the reimbursement for the payment, of all or a portion of the costs of acquiring, constructing and equipping any Airport Project;

(b) the payment or refunding at or prior to maturity of all or any portion of any of the Outstanding Airport Obligations (including commercial paper notes and credit agreement notes), which payment or refunding may include all or part of the Forward Delivery Refunding and/or the 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, the Qualified Debt Service Reserve Sub-Fund, a program fee account, a debt service reserve account, a capitalized interest account and such other accounts and subaccounts (including capitalized interest accounts for any series of Senior Lien Obligations) as may be provided for in the Senior Lien Master Indenture and the Supplemental Indenture relating to such series; and

(d) the payment of the Costs of Issuance of the Additional Senior Lien Bonds, including the Tender Plan.

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

Section 3.3. Pledge of Revenues and Other Available Moneys. The Additional Senior Lien Bonds, together with interest thereon, shall be limited obligations of the City secured by a pledge of the Revenues and by any Other Available Moneys pledged under the Senior Lien Master Indenture and the related Supplemental Indenture. The Additional Senior Lien Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the City, or a charge against its general credit or taxing powers, within the meaning of any constitutional or statutory limitation of the State of Illinois. In connection with the issuance of any series of Additional Senior Lien Bonds secured by a pledge of or otherwise payable from Other Available Moneys, the City shall determine in the related Supplemental Indenture or by a Certificate of an Authorized Officer filed with the Senior Lien Trustee, all of the terms and conditions of such pledge, including the annual payment amount, the lien status thereof and the duration of such pledge.

Section 3.4. Amendment of Indentures. The Mayor or any other Authorized Officer is hereby authorized to execute and deliver such amendatory Supplemental Indentures providing for amendments and restatements of the Senior Lien Master Indenture and existing Supplemental Indentures as may be required or helpful to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision of the Senior Lien Master Indenture or to conform such existing Supplemental Indentures to the terms and conditions of the Senior Lien Master Indenture. The City Clerk is hereby authorized to attest any such amendatory Supplemental Indentures and to affix thereto the corporate seal of the City or a facsimile thereof.

Section 3.5. Approval of Supplemental Indentures.

(a) The form of the Eighty-Eighth Supplemental Indenture presented to this meeting is hereby approved in all respects with such revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable, the execution thereof, and any amendment thereto, by such Authorized Officer to evidence the approval by such Authorized Officer, as applicable, of all such revisions. Such revisions may include, among other things, (i) revisions required to conform to the applicable purpose for the issuance of Additional Senior Lien Bonds as provided in Section 3.2 of this Ordinance, (ii) revisions required in the case of the issuance of a series of Taxable Bonds, (iii) revisions required to accommodate the sale of the Additional Senior Lien Bonds on a forward-delivery basis, (iv) revisions required to accommodate the sale of the Additional Senior Lien Bonds with mandatory or optional tender provisions, (v) revisions required to provide for the issuance of Additional Senior Lien Bonds as described in Section 1.2(c) of this Ordinance and (vi) such other revisions as may otherwise be necessary or desirable to effect the purpose of this Ordinance.

(b) The Mayor or any other Authorized Officer is hereby authorized, with respect to the initial series of Additional Senior Lien Bonds issued pursuant this Ordinance, to execute and deliver the Eighty-Eighth Supplemental Indenture in substantially the form of the Eighty-Eighth Supplemental Indenture (as revised pursuant to subsection (a) above, the "*Eighty-Eighth 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.

(c) The Mayor or any other Authorized Officer is hereby authorized, with respect to each additional series of Additional Senior Lien Bonds issued pursuant to this Ordinance, to execute and deliver a 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.

(d) Each additional Supplemental Indenture shall be substantially in the form of the Eighty-Eighth Supplemental Indenture presented to this meeting and may contain such revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable, the execution thereof, and any amendment thereto, by such Authorized Officer to evidence the approval by such Authorized Officer, as applicable, of all such revisions. Such revisions may include, among other things, (i) revisions required to conform to the applicable purpose for the issuance of Additional Senior Lien Bonds as provided in Section 3.2 of this Ordinance, (ii) revisions required in the case of the issuance of a series of Taxable Bonds, (iii) revisions required to accommodate the sale of the Additional Senior Lien Bonds on a forward-delivery basis, (iv) revisions required to accommodate the sale of the Additional Senior Lien Bonds with mandatory or optional tender provisions, (v) revisions required to provide for the issuance of Additional Senior Lien Bonds as described in Section 1.2(c) of this Ordinance and (vi) such other revisions as may otherwise be necessary or desirable to effect the purpose of this Ordinance.

(e) The execution and delivery by the Mayor or any other Authorized Officer of the Eighty-Eighth Supplemental Indenture and each additional Supplemental Indenture shall constitute conclusive evidence of approval by such signatory of each such 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 Senior Lien Master Indenture, or in any Supplemental Indenture: (a) apply Additional Senior Lien Bond proceeds to the funding of any prior debt service reserve fund, (b) transfer moneys among debt service reserve funds, (c) deposit other moneys of the City to any debt service reserve fund, (d) apply for Airport purposes moneys released from debt service reserve funds upon the redemption or defeasance of bonds and (e) create by the Supplemental Indenture a new common reserve fund for multiple series of Additional Senior Lien Bonds, including bonds authorized by this Article III and bonds authorized by subsequent ordinances. As used in this Section, the term "debt service reserve funds" includes the Common Debt Service Reserve Sub-Fund and the Qualified Debt Service Reserve Sub-Fund.

Section 3.7. Qualified Credit Instruments. The Authorized Officer is hereby authorized to arrange for the provision of (a) one or more Qualified Credit Instruments and (b) one or more Qualified Reserve Account Credit Instruments (as defined in the Fifty-Second Supplemental Indenture) as security for all or a portion of the Additional Senior Lien Bonds if the Authorized Officer determines that it would be in the best financial interest of the City in the operation of the Airport. Any premiums for the purchase of Qualified Credit Instruments or Qualified Reserve Account Credit Instruments shall be a Cost of Issuance.

Section 3.8. Approval of Amendment. By the purchase of the Additional Senior Lien Bonds, purchasers of such Additional Senior Lien Bonds agree, for themselves and any successor Owners, to the provisions of any one or more Senior Lien Master Indenture amendments executed and delivered pursuant to the authorization set forth in Part B, Section 2.5(g) of that certain ordinance which was adopted by the City Council of the City on November 18, 2009 (and published in the Journal of such date at pages 73563 through 73841, inclusive), relating to bond financing for the Airport, including, but not limited to, the amendment of the Senior Lien Master Indenture contained in the Thirty-Seventh Supplemental Indenture.

Section 3.9. Approval of Reimbursement Agreement; Authorization of Bank Notes. The Mayor or any other Authorized Officer is hereby authorized, with respect to each applicable series of Additional Senior Lien Bonds, to execute and deliver a Reimbursement Agreement in substantially the form previously used for similar financings of the City with appropriate revisions in text as the Mayor or any other Authorized Officer shall determine are necessary or desirable in connection with the sale of Additional Senior Lien Bonds, and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or a facsimile thereof, the execution and delivery thereof to constitute conclusive evidence of any and all changes or revisions therein. The Mayor or any other Authorized Officer is hereby further authorized to execute and deliver a Bank Note pursuant to each Reimbursement Agreement in substantially the form previously used for similar financings of the City with appropriate revisions to reflect the terms and provisions of the related Reimbursement Agreement, and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or a facsimile thereof, the execution and delivery thereof to constitute conclusive evidence of any and all changes or revisions therein. The interest rate payable on any Bank Note shall not exceed fifteen percent (15%) per annum and the maturity thereof shall not be later than five (5) years after the latest maturity date of the related series of Additional Senior Lien Bonds. The annual fee payable to any Bank under a Reimbursement Agreement shall be determined by the Authorized Officer as shall be in the best interest of the City in the operation of the Airport under then existing market conditions. The obligations of the City under each Reimbursement Agreement and under each Bank Note 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. Such obligations shall be limited obligations of the City secured by a pledge of the Revenues and by the other specified sources pledged under the Senior Lien Master Indenture and the related Supplemental Indenture, and shall be valid claims only against the funds and assets and other money held by the Senior Lien Trustee with respect thereto and against such Revenues.

Section 3.10. Approval of Form Of Remarketing Agreement. The Mayor or other Authorized Officer is hereby authorized to execute and deliver a Remarketing Agreement relating to each series of Additional Senior Lien Bonds in substantially the form previously used for similar financings of the City with appropriate revisions in text as the Authorized Officer shall determine are necessary or desirable, 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. The execution and delivery of each such Remarketing Agreement shall constitute conclusive evidence of any and all of such changes and revisions.

Section 3.11. Appointment of Remarketing Agent. The Mayor or any other Authorized Officer is hereby delegated the authority to appoint a Remarketing Agent with respect to each series of Additional Senior Lien Bonds, in the manner provided in the Senior Lien Master Indenture and the related Supplemental Indenture.

Section 3.12. Auction Rate Securities Documents. (a) Authority is delegated to the Mayor or any other Authorized Officer to authorize the issuance of Additional Senior Lien Bonds as Auction Rate Securities and in connection therewith to execute and deliver for or on behalf of the City a Broker-Dealer Agreement in substantially the form of broker-dealer 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 any other Authorized Officer, as the case may be, the execution and delivery thereof to constitute conclusive evidence of such changes and modifications. The City Clerk is hereby authorized to attest each such Broker-Dealer Agreement and to affix thereto the corporate seal of the City or a facsimile thereof.

(b) Authority is delegated to the Mayor or any other Authorized Officer to direct the Senior Lien Trustee to enter into an Auction Agent Agreement with respect to Auction Rate Securities in substantially the form of auction agent 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 any other Authorized Officer, as the case may be, the execution and delivery thereof to constitute conclusive evidence of such changes and modifications.

Section 3.13. Appointment Of Auction Rate Securities Parties. Authority is hereby delegated to the Mayor or any other Authorized Officer to appoint each Auction Agent under each Auction Agent Agreement and each Broker-Dealer under each Broker-Dealer Agreement.

PART C

ARTICLE IV BOND SALES AND RELATED MATTERS

Section 4.1. Application and Definitions.

(a) The provisions of this Part C are applicable to Additional Senior Lien Bonds issued pursuant to Part B 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 C.

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

Section 4.2. Sale of Additional Senior Lien Bonds.

(a) Subject to the limitations contained in this Ordinance, authority is hereby delegated to each Authorized Officer to sell the Additional Senior Lien 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 Senior Lien Bonds between the City and such underwriters; provided that the aggregate purchase price of each series of the Additional Senior Lien 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.

(b) The Additional Senior Lien Bonds may be issued under bond structures commonly referred to as "medium term" and "put option", which provisions pursuant to which the Owners of such Additional Senior Lien Bonds have the option and/or obligation to tender such Additional Senior Lien Bonds for payment prior to their stated maturity dates or mandatory redemption dates and the City may permit such a "put option" with or without having available a credit facility sufficient to fund the purchase price of any Additional Senior Lien Bonds tendered for purchase pursuant to such "put option", if an Authorized Officer determines that the terms and provisions of the "put option" will provide the City with sufficient time to fund or otherwise provide for the payment of such purchase price.

(c) In addition, one or more of the Additional Senior Lien Bonds may be issued as bonds the interest on which will be includable in the gross income of the owners thereof for federal income tax purposes under the Code, if determined by the Authorized Officer to be beneficial to the City in the operation of the Airport.

(d) The Mayor or any other 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 Senior Lien 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 an Authorized Officer, as the case may be, subject to the limitations contained in this Ordinance, the execution and delivery thereof by such Authorized Officer to constitute conclusive evidence of such signatory's approval of such changes and modifications.

(e) To evidence the exercise of the authority delegated to the Mayor or any other Authorized Officer by this Ordinance, the Mayor or such other 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 Senior Lien 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 any other 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 Senior Lien 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.

(f) An Authorized Officer is hereby authorized to cause to be prepared the form or forms of Preliminary Official Statement describing the Additional Senior Lien 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 Senior Lien Bonds are hereby authorized and approved. An 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 such Authorized Officer shall deem advisable, and the Mayor or any other 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 such Authorized Officer to constitute conclusive evidence of such signatory's approval of such changes and completions.

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

(h) 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 Senior Lien 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 4.3. Execution and Delivery of Additional Senior Lien Bonds. Pursuant to the Senior Lien Master Indenture, the Mayor (or the Mayor's proxy pursuant to Section 4.9) shall execute the Additional Senior Lien Bonds on behalf of the City, by manual, facsimile, digital or electronic signature, and the corporate seal of the City or a facsimile thereof shall be affixed, imprinted, engraved or otherwise reproduced on the Additional Senior Lien Bonds and they shall be attested by the manual, facsimile, digital or electronic signature of the City Clerk. The Additional Senior Lien Bonds shall, upon such execution on behalf of the City, be delivered to the Senior Lien Trustee for authentication and thereupon shall be authenticated by the Senior Lien Trustee and shall be delivered pursuant to written order of the City authorizing and directing the delivery of the Additional Senior Lien Bonds to or upon the order of the underwriters pursuant to the applicable Contract of Purchase.

Section 4.4. Redemption, Purchase, Tender and Exchange. The Mayor or any other Authorized Officer is authorized to direct that the Outstanding Airport Obligations to be redeemed be called for redemption prior to maturity (or purchased in lieu of redemption), to select the particular maturity or maturities of the Outstanding Airport Obligations to be redeemed and to select the redemption date or dates or purchase date or dates for Outstanding Airport Obligations to be redeemed or purchased. The Mayor or any other Authorized Officer is authorized: (a) to tender for 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 such other Authorized Officer; (b) to exchange Additional Senior Lien Bonds for Outstanding Airport Obligations; (c) on behalf of the City to enter into such agreements with bondholders and financial institutions and otherwise do, or cause to be done, all things necessary or desirable to accomplish the redemption, purchase, tender for purchase or exchange of Outstanding Airport Obligations; (d) to select a dealer manager or group of dealer managers (the "*Dealer Manager*") to undertake the 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 to approve and deliver an Invitation of Tender; and (f) to select one or more remarketing agents and enter into one or more remarketing agreements in connection with the exercise of any "put option" under this Ordinance.

Section 4.5. Escrow Deposit Agreements. To provide for the payment or retirement of the Outstanding Airport Obligations, an Authorized Officer 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 such Authorized Officer, as the case may be, the execution and delivery thereof to constitute conclusive evidence of such changes and modifications.

Section 4.6. Tax Directives. With respect to Tax Exempt Bonds, 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 of the Senior Lien Master Indenture. Nothing contained in this Ordinance shall limit the ability of the City to issue a portion of the Additional Senior Lien Bonds as Taxable Bonds, the interest on which will be includable in the gross income of the owners thereof for Federal income tax purposes under the Code, in each case if determined by the Authorized Officer to be in the best financial interest of the City in the operation of the Airport.

Section 4.7. Public Approval. The actions of the Finance Committee with respect to the notice for and the holding of a public hearing in connection with the Additional Senior Lien Bonds are hereby ratified and confirmed in all respects. The adoption of this Ordinance shall constitute the public approval of the Additional Senior Lien Bonds for purposes of Section 147(f) of the Code.

Section 4.8. Performance Provisions. The Mayor, any other Authorized Officer, the Commissioner of Aviation, 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 and the Senior Lien Master Indenture, and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance, the Senior Lien Master Indenture,

and the Supplemental Indenture, including but not limited to, the exercise following the delivery date of any Additional Senior Lien Bonds of any power or authority delegated to such official of the City under this Ordinance with respect to the Additional Senior Lien 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, any other Authorized Officer, the Commissioner of Aviation, 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 and the Senior Lien Master Indenture or to evidence said authority.

Section 4.9. Proxies. Each Authorized Officer may each designate another to act as their respective proxy and, as applicable, to affix their respective signatures to the Additional Senior Lien Bonds whether in temporary or definitive form, and any other instrument, certificate or document required to be signed by an Authorized Officer pursuant to this Ordinance and any instrument, certificate or document required thereby, by the Senior Lien Master Indenture or any Supplemental Indenture. In such 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 such Authorized Officer. A written signature of an Authorized Officer executed by the person so designated underneath, shall be attached to each notice. Each notice, with the signatures attached, shall be recorded in the *Journal of the Proceedings of the City Council of the City of Chicago* for such date and filed in the office of the City Clerk. When the signature of an Authorized Officer is so affixed to an instrument, certificate or document at the direction of such Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by such Authorized Officer in person.

PART D

ARTICLE V ENACTMENT

Section 5.1. 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 5.2. 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 5.3. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage by this City Council and approval by the Mayor.