

Executive Compensation and Retirement Committee Meeting
Tuesday, March 3, 2026
12:30 PM

AGENDA

1. Approve Minutes of the Executive Compensation Committee Meeting of December 2, 2025.
2. Approve Minutes of the Retirement and Investment Committee Meeting of January 6, 2026.
3. Quarterly Investment Report

Russell Selkirk

EXECUTIVE COMPENSATION AND RETIREMENT COMMITTEE

Action Items for Consideration

Russell Selkirk	E-1.	Approve the exchange of investment vehicles managed by Hardman Johnston Global Advisors (HJGA) for DFW's Retirement Trust from a Collective Investment Trust to a Limited Partnership.

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Executive Compensation
and Retirement Committee**

Resolution No.:

Subject: Investment Vehicle Exchange

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the exchange of investment vehicles managed by Hardman Johnston Global Advisors (HJGA) for DFW's Retirement Trust from a Collective Investment Trust to a Limited Partnership.

BACKGROUND:

- The DFW Retirement Trust has used the Hardman Johnston Global Advisors Global Equity Fund since January 2011.
- DFW's current investment is \$51.7 million and the return since inception has been 12.83%, 300 basis points better than the benchmark.
- HJGA has requested this exchange and offered to reduce management fees from 0.60% to 0.50% and assume all costs related to the change.
- DFW's investments in the Limited Partnership will remain the same as under the Collective Investment Trust.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

Infrastructure and Development Committee Meeting

Tuesday, March 3, 2026

12:33 PM

AGENDA

INFRASTRUCTURE AND DEVELOPMENT COMMITTEE

Action Items for Consideration

Tammy Huddleston	I-1.	Approve to increase contract no. PA1831 for Rental Car Center Master Renovation & BAS-HVAC Rehabilitation with James R. Thompson, Inc. of Dallas, Texas in an amount not to exceed \$1,299,314.54 for a revised not to exceed amount \$18,035,185.54, the current contract completion date of August 18, 2026 is not affected by this action; and that the Chief Executive Officer or designee is authorized to execute said contract.
Tammy Huddleston	I-2.	Approve to ratify purchase order no. DFW15791 for Replacement of Collapsed Sanitary Sewer Line with North Texas Contracting, Inc. of Fort Worth, Texas in an amount not to exceed \$1,000,000 with a start date of January 29, 2026, for the 92 calendar-day term of the purchase order; and that the Chief Executive Officer or designee is authorized to execute said purchase order.
Tammy Huddleston	I-3.	Approve contract no. PA1905 for Terminal D SSCP Enhancements with Azteca Enterprises, LLC of Dallas, Texas in an amount not to exceed \$21,339,342 for the 510 calendar-day term of the contract with a start date of March 2026; and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed \$2,000,000, for a total action amount of \$23,339,342.
Tammy Huddleston	I-4.	Approve contract no. PA1721 for Runway 18L-36R Rehabilitation with Reyes TX, Inc. of Grand Prairie, Texas in an amount not to exceed \$162,534,928.93 for the 477 calendar-day term of the contract, with a start date March 2026; and execute change orders to such contract on an as-needed basis in the aggregate amount not to exceed \$16,254,000, for a total action amount of \$178,788,928.93; and that the Chief Executive Officer or designee is authorized to execute said contract.
Robert Gray	I-5.	Approve contract no. PA2067 for Passenger Boarding Ramps, with Keith Consolidated Industries, Inc., of White City, Oregon in an amount not to exceed \$579,730, for a one-time purchase with a purchase date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Robert Gray	I-6.	Approve contract no. PA2040, Supply of Lamps and Ballasts, with Voss Electric Co., dba Voss Lighting of Farmers Branch, Texas in an amount not to exceed \$1,147,934.06, for the three-year term of the contract with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Kevin Haas	I-7.	Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner LP for +/- 10.55 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.
Kevin Haas	I-8.	Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner LP for +/- 9.73 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

Kevin Haas	I-9.	Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner, L.P. for +/- 13.7 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

Kevin Haas	I-10.	Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner II LP for +/- 2.76 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Rental Car Center Master Renovation & BAS-HVAC Rehabilitation

Department: Design, Code and Construction

Amount: \$1,299,314.54

Revised Amount: \$18,035,185.54

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to increase contract no. PA1831 for Rental Car Center Master Renovation & BAS-HVAC Rehabilitation with James R. Thompson, Inc. of Dallas, Texas in an amount not to exceed \$1,299,314.54 for a revised not to exceed amount \$18,035,185.54, the current contract completion date of August 18, 2026 is not affected by this action; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- A contract for Rental Car Center Master Renovation was awarded in August 2025. The purpose of this project is to renovate the front of house areas for all rental car tenants and replace/upgrade the current mechanical/HVAC systems and the Building Automation System.
- After the project was awarded, the market share of the rental car center agencies changed. This contract increase adjusts the renovation of the front of house areas for the rental car tenants to meet their current market share.
- Because of the delays associated with the change in market share, the work will be accelerated to ensure completion prior to FIFA World Cup.
- This work will compensate the contractor for the additional resources required to implement the changes and accelerate the work.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- On August 7, 2025, by Resolution No. 2025-08-216, the Airport awarded contract no. PA1831 for Rental Car Center Master Renovation & BAS-HVAC Rehabilitation to James R. Thompson, Inc. of Dallas, Texas.

Fund	Project Number	External Funding Source
PFIC		

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/17/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Replacement of Collapsed Sanitary Sewer Line

Department: Design, Code and Construction

Amount: \$1,000,000

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to ratify purchase order no. DFW15791 for Replacement of Collapsed Sanitary Sewer Line with North Texas Contracting, Inc. of Fort Worth, Texas in an amount not to exceed \$1,000,000 with a start date of January 29, 2026, for the 92 calendar-day term of the purchase order; and that the Chief Executive Officer or designee is authorized to execute said purchase order.

BACKGROUND:

- A blockage has occurred in the sanitary sewer line at CL39, resulting in sewage backing up and overflowing from the associated manhole.
- During vacuuming operations, road bedding material was removed indicating that the pipe is collapsed.
- This emergency action replaces the collapsed pipe and two associated manholes.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal (Contract Ratification)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Various		

Attachments: None

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/17/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Terminal D SSCP Enhancements

Department: Design, Code and Construction

Amount: \$23,339,342

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA1905 for Terminal D SSCP Enhancements with Azteca Enterprises, LLC of Dallas, Texas in an amount not to exceed \$21,339,342 for the 510 calendar-day term of the contract with a start date of March 2026; and execute change orders to such contract on an as-needed basis, in the aggregate amount not to exceed \$2,000,000, for a total action amount of \$23,339,342.

BACKGROUND:

- Terminal D continues to experience increased passenger volumes, requiring targeted improvements to security screening capacity and circulation. To meet the increasing demand as well as support the first phase of Terminal F, enhancements to Terminal D's Security Screening Checkpoints (SSCP) facilities are necessary.
- This project focuses on strategic upgrades at the arrivals level and concourse to support current operations and near-term growth.
- This contract includes installation of four new SSCP lanes at arrivals level, redistribution of interior spaces to accommodate the new SSCP lanes and improve passenger flow at arrivals level, reconfiguration of existing SSCP lanes at Gate D22 on concourse level, and upgrades to security equipment and technology.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 15%
- Azteca Enterprises, LLC has committed to achieving 16.08% SBE participation utilizing Trindom Global, LLC (12.80%) and JP Acoustics & Drywall (3.28%).

ADDITIONAL INFORMATION:

- Four bids were received on or before the due date of February 3, 2026, with two non-responsive submissions.
- Bid tabulation is attached.

Fund	Project Number	External Funding Source
Joint Capital Acct	2723201	

Attachments: PA1905 - Terminal D SSCP Enhancements Bid Tab

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/17/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Contract No. PA1905
Terminal D SSCP Enhancements
Bid Tabulation**

Bidders	Bid Amounts
Azteca Enterprises, LLC Dallas, Texas	\$21,339,342
Premier Interior Development, Inc. Grapevine, Texas	\$22,957,890

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Runway 18L-36R Rehabilitation

Department: Design, Code and Construction

Amount: \$178,788,928.93

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA1721 for Runway 18L-36R Rehabilitation with Reyes TX, Inc. of Grand Prairie, Texas in an amount not to exceed \$162,534,928.93 for the 477 calendar-day term of the contract, with a start date March 2026; and execute change orders to such contract on an as-needed basis in the aggregate amount not to exceed \$16,254,000, for a total action amount of \$178,788,928.93; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- As part of the comprehensive runway rehabilitation program currently underway at the Airport, the four main parallel runways are being rehabilitated over the course of 10 years, with Runway 18L-36R being the final main parallel to be completed.
- Runway 18L/36R was constructed in 1974 and has approximately 50% of all departures on the west side of the airfield.
- A recent engineering assessment identified that the runway is in need of rehabilitation.
- The project will extend the structural life of the runway, improve efficiency and performance, and reduce future maintenance disruptions.
- The Airport will apply for \$80 million of entitlement funding for the project.

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the SBE goal for this contract is 20%.
- Reyes TX, Inc. has committed to achieving 20.59% SBE participation utilizing Straight Line Sawing & Sealing, Inc (1.59%), Terradyne Engineering (2.54%), J. Ruedas Trucking, LLC (3.78%), Cactus Abatement & Demo (0.39%), Cowtown Redimix, LLC (7.96%) and Airport Lighting Systems, Inc. (4.33%).

ADDITIONAL INFORMATION:

- Four bids were received on or before the due date of January 15, 2026.
- Bid tabulation is attached.

Fund	Project Number	External Funding Source
Joint Capital Acct	Various	

Attachments: PA1721 - Runway 18L-36R Rehabilitation Bid Tab

Approvals

Tammy Huddleston, Vice President - Design, Code and Construction
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/17/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Contract No. PA1721
Runway 18L-36R Rehabilitation
Bid Tabulation**

Bidders	Bid Amounts w/Alternates
Reyes TX, Inc. Grand Prairie, Texas	\$162,534,928.93
Austin Bridge & Road, LP Coppell, Texas	\$169,629,817.43
Zachry Construction Corporation San Antonio, Texas	\$228,333,030.79
Flatiron Dragados Constructors, Inc. Irving, Texas	\$246,166,010.40

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Passenger Boarding Ramps

Department: Energy, Transportation, and Asset Management

Amount: \$579,730

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2067 for Passenger Boarding Ramps, with Keith Consolidated Industries, Inc., of White City, Oregon in an amount not to exceed \$579,730, for a one-time purchase with a purchase date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- This purchase is to provide two narrowbody and two widebody passenger boarding ramps for hardstand operations.
- The continued growth in airport hardstand operations, driven by increasing passenger demand, necessitates additional ramps.
- These ramps are essential for meeting forecasted operational growth, managing peak travel demands, and maintaining exceptional customer service during hardstand operations.
- These ramps ensure efficient boarding and deplaning services during hardstand operations.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products)

ADDITIONAL INFORMATION:

- Four bids were received on or before the due date of January 28, 2026 with two non-responsive submissions.
- Bid tabulation is attached.

Fund	Project Number	External Funding Source
DFW Capital Acct	2715401	

Attachments: PA2067 - Passenger Boarding Ramps Bid Tab

Approvals

Robert Gray, Vice President - Energy, Transportation, and Asset Management
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Contract No. PA2067
Passenger Boarding Ramps
Bid Tabulation**

Bidders	Bid Amounts
Keith Consolidated Industries, Inc White City, Oregon	\$579,730
Aviramp Ltd Telford United Kingdom	\$713,386

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Lamps and Ballasts

Department: Energy, Transportation, and Asset Management

Amount: \$1,147,934.06

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2040, Supply of Lamps and Ballasts, with Voss Electric Co., dba Voss Lighting of Farmers Branch, Texas in an amount not to exceed \$1,147,934.06, for the three-year term of the contract with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- The department maintains an inventory of lamps and ballasts to support the ongoing replacement and maintenance of airport lighting fixtures.
- The contract provides incandescent, LED, fluorescent, High-Intensity Discharge (HID), and miscellaneous lamps and ballasts for use in both interior and exterior applications throughout the Airport.
- All items are ordered on an as-needed basis and the Airport will have no obligation to purchase any quantity under the contract.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products)

ADDITIONAL INFORMATION:

- Three bids were received on or before the due date of January 20, 2026, with two non-responsive submissions.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Robert Gray, Vice President - Energy, Transportation, and Asset Management
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Building 1 Lease Agreement with Runway Fulfillment Center TX Property Owner LP

Department: Commercial Development

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner LP for +/- 10.55 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

BACKGROUND:

- Enter into a lease on +/- 10.55 acres with Runway Fulfillment Center TX Property Owner LP ("Dalfen Industrial") for the development of a warehouse, distribution, logistics, and office facility for a term of 40 years.
- This building will contain a total +/- 156,000 square feet (sf) of space.
- The lease contemplated in this OBA is contingent on (i) finalizing lease terms, and (ii) obtaining a National Environmental Policy Act and Federal Aviation Administration (FAA) Airspace approvals from the FAA.
- Development of this facility will generate initial rent income of approximately \$574,615 per year; approximately \$47,884 per month.
- Strategic Plan benefits:
 - Assists with the development of land on DFW Airport in support of the Board's Land Use Plan
 - Encourages non-core business developments consistent with the Board's policies
 - Increases non-airline revenues and supports trade within the Dallas/Fort Worth region

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the goal for this agreement is 20% SBE participation for construction.
- Runway Fulfillment Center TX Property Owner, L.P., through its construction contractor, has committed to achieving 20% SBE participation for the construction of the development.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Kevin Haas, Vice President - Commercial Development
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Building 2 Lease Agreement with Runway Fulfillment Center TX Property Owner LP

Department: Commercial Development

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner LP for +/- 9.73 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

BACKGROUND:

- Enter into a lease on +/- 9.73 acres with Runway Fulfillment Center TX Property Owner LP ("Dalfen Industrial") for the development of a warehouse, distribution, logistics, and office facility for a term of 40 years.
- This building will contain a total +/- 128,000 square feet (sf) of space.
- The lease contemplated in this OBA is contingent on (i) finalizing lease terms, and (ii) obtaining a National Environmental Policy Act and Federal Aviation Administration (FAA) Airspace approvals from the FAA.
- Development of this facility will generate initial rent income of approximately \$525,750.08 per year; approximately \$43,812.50 per month.
- Strategic Plan benefits:
 - Assists with the development of land on DFW Airport in support of the Board's Land Use Plan
 - Encourages non-core business developments consistent with the Board's policies
 - Increases non-airline revenues and supports trade within the Dallas/Fort Worth region

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the goal for this agreement is 20% SBE participation for construction.
- Runway Fulfillment Center TX Property Owner, L.P., through its construction contractor, has committed to achieving 20% SBE participation for the construction of the development.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Kevin Haas, Vice President - Commercial Development
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Building 3 Lease Agreement with Runway Fulfillment Center TX Property Owner, LP

Department: Commercial Development

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner, L.P. for +/- 13.7 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

BACKGROUND:

- Enter into a lease on +/- 13.7 acres with Runway Fulfillment Center TX Property Owner, L.P. ("Dalfen Industrial") for the development of a warehouse, distribution, logistics, and office facility for a term of 40 years.
- This building will contain a total +/- 221,000 square feet (sf) of space.
- The lease contemplated in this OBA is contingent on (i) finalizing lease terms, and (ii) obtaining a National Environmental Policy Act and Federal Aviation Administration (FAA) Airspace approvals from the FAA.
- Development of this facility will generate initial rent income of approximately \$745,500 per year; approximately \$62,125 per month.
- Strategic Plan benefits:
 - Assists with the development of land on DFW Airport in support of the Board's Land Use Plan
 - Encourages non-core business developments consistent with the Board's policies
 - Increases non-airline revenues and supports trade within the Dallas/Fort Worth region

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the goal for this agreement is 20% SBE participation for construction.
- Runway Fulfillment Center TX Property Owner, L.P., through its construction contractor, has committed to achieving 20% SBE participation for the construction of the development.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Kevin Haas, Vice President - Commercial Development
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Infrastructure and
Development Committee**

Resolution No.:

Subject: Building 4 Lease Agreement with Runway Fulfillment Center TX Property Owner II LP

Department: Commercial Development

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve the execution of a Lease Agreement with Runway Fulfillment Center TX Property Owner II LP for +/- 2.76 acres of land; and that the Chief Executive Officer or designee is authorized to execute said agreement.

BACKGROUND:

- Enter into a lease on +/- 2.76 acres with Runway Fulfillment Center TX Property Owner II LP ("Dalfen Industrial") for the development of a warehouse, distribution, logistics, office facility, and fleet maintenance facility.
- This building will contain a total +/- 8,125 square feet (sf) of space.
- The lease contemplated in this OBA is contingent on (i) finalizing lease terms, and (ii) obtaining a National Environmental Policy Act and Federal Aviation Administration (FAA) Airspace approvals from the FAA.
- Development of this facility will generate initial rent income of approximately \$150,206.25 per year; approximately \$12,517.18 per month.
- Strategic Plan benefits:
 - Assists with the development of land on DFW Airport in support of the Board's Land Use Plan
 - Encourages non-core business developments consistent with the Board's policies
 - Increases non-airline revenues and supports trade within the Dallas/Fort Worth region

BUSINESS DEVELOPMENT INFORMATION:

- In accordance with the Board's SBE Program, the goal for this agreement is 20% SBE participation for construction.
- Runway Fulfillment Center TX Property Owner, L.P., through its construction contractor, has committed to achieving 20% SBE participation for the construction of the development.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Kevin Haas, Vice President - Commercial Development
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

Operations and Technology Committee Meeting

Tuesday, March 3, 2026

12:35 PM

AGENDA

1. Approve Minutes of the Operations Committee Meeting of February 3, 2026.

OPERATIONS AND TECHNOLOGY COMMITTEE

Consent Items for Consideration

Michael Youngs	O-1.	Approve to extend and increase contract no. 7007377 for Adobe Software License with Insight Public Sector of Chandler, Arizona in an amount not to exceed \$182,000 for a revised not to exceed amount of \$649,012.56, with a revised contract completion date of March 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-2.	Approve to increase contract no. 8004215 for Level Three Autodock Support with ADB Safegate, LLC, Inc. of Columbus, Ohio in an amount not to exceed \$150,000 for a revised not to exceed amount of \$2,857,240.70, the current contract completion date of November 10, 2026, is not affected by this action; and that the Chief Executive Officer or designee is authorized to execute said contract.
Jon Taylor	O-3.	Approve to increase contract no. PA1306 for Vetted Day Pass with Aptaero, Inc. of Schaumburg, Illinois in an amount not to exceed \$111,500 for a revised not to exceed amount of \$721,650, the contract completion date of October 15, 2027, is not affected by this action; and that the Chief Executive Officer or designee is authorized to execute said contract.

Action Items for Consideration

Michael Youngs	O-4.	Approve contract no. PA2095 for Internet Service with the State Department of Information Resources (DIR) of Austin, Texas in an amount not to exceed \$7,000,000 for a three-year term of the contract, with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Michael Youngs	O-5.	Approve contract no. PA2087 for Dormakaba Equipment Maintenance and Support Services with Dormakaba USA of Reamstown, Pennsylvania in an amount not to exceed \$1,230,234.88 for the five-year term of the contract, with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.
Jon Taylor	O-6.	Approve contract no. PA2070 for DPS Uniforms, Accessories, and Specialty Clothing with Gall, LLC of Lexington, Kentucky in an amount not to exceed \$2,200,000 for the two-year term of the contract with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Operations and Technology
Committee**

Resolution No.:

Subject: Adobe Software License

Department: Technology Services

Amount: \$182,000

Revised Amount: \$649,012.56

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to extend and increase contract no. 7007377 for Adobe Software License with Insight Public Sector of Chandler, Arizona in an amount not to exceed \$182,000 for a revised not to exceed amount of \$649,012.56, with a revised contract completion date of March 2027; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Action extends contract duration to March 2027 and allocates required funding.
- Contract provides mechanism to purchase and maintain Adobe software licenses.
- Adobe software is used for document, graphic, and video editing by DFW staff.
- Increase is needed to support a required version upgrade of Adobe Acrobat and Reader software.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- On March 2, 2023, by Resolution No. 2023-03-067, the Airport awarded contract no. 7007377 for Adobe Software License with Insight Public Sector of Chandler, Arizona.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services

Approved - 2/18/2026

Tracy Barker, Vice President - Procurement and Materials Management

Approved - 2/18/2026

Tamela Burks Lee, Vice President - Business Development

Approved - 2/18/2026

Abel Palacios, Vice President - Finance

Approved - 2/19/2026

Elaine Rodriguez, General Counsel - Legal

Approved - 2/19/2026

Christopher McLaughlin, Chief Executive Officer

New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Operations and Technology
Committee**

Resolution No.:

Subject: Level Three Autodock Support

Department: Technology Services

Amount: \$150,000

Revised Amount: \$2,857,240.70

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to increase contract no. 8004215 for Level Three Autodock Support with ADB Safegate, LLC, Inc. of Columbus, Ohio in an amount not to exceed \$150,000 for a revised not to exceed amount of \$2,857,240.70, the current contract completion date of November 10, 2026, is not affected by this action; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Provides licensing for a new Mobile Operator Panel for Safe Docking units.
- The docking system emergency stop button has an obstructed view at 36 gates creating a safety issue.
- The new functionality allows the crew chief to press the emergency stop button on a mobile device (tablet), instead of requiring them to be within reach of the emergency stop button on the physical operator panel.
- The system enhancement allows the ramp crews assigned to the gate to have control over each docking event.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- On April 7, 2011, by Resolution No. 2011-04-098, the Airport awarded contract no. 8004215 to ADB Safegate, LLC, Inc. of Columbus, Ohio.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services

Tracy Barker, Vice President - Procurement and Materials Management

Tamela Burks Lee, Vice President - Business Development

Abel Palacios, Vice President - Finance

Elaine Rodriguez, General Counsel - Legal

Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026

Approved - 2/18/2026

Approved - 2/18/2026

Approved - 2/19/2026

Approved - 2/19/2026

New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Operations and Technology
Committee**

Resolution No.:

Subject: Vetted Day Pass Solution

Department: Department of Public Safety

Amount: \$111,500

Revised Amount: \$721,650

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to increase contract no. PA1306 for Vetted Day Pass with Aptaero, Inc. of Schaumburg, Illinois in an amount not to exceed \$111,500 for a revised not to exceed amount of \$721,650, the contract completion date of October 15, 2027, is not affected by this action; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- DFW has deployed Aptaero's technology for visitor management and vetted day passes.
- Increase supports additional licensing and services required for document scanning and visitor management at additional locations.
- Funds enhancements to the current AOA Mobile app to include escort vehicle hang tag digitalization.
- Provides for maintenance and support through the duration of the contract.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- On October 3, 2024, by Resolution No. 2024-10-256, the Airport awarded contract no. PA1306 for Vetted Day Pass Solution with Aptaero, Inc., of Schaumburg, Illinois.

Fund	Project Number	External Funding Source
Various		

Attachments: None

Approvals

Jon Taylor, Vice President and Director - Department of Public Safety
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Operations and Technology
Committee**

Resolution No.:

Subject: Internet Services

Department: Technology Services

Amount: \$7,000,000

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2095 for Internet Service with the State Department of Information Resources (DIR) of Austin, Texas in an amount not to exceed \$7,000,000 for a three-year term of the contract, with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Replaces an existing contract that was in place for 13 years.
- Provides redundant internet connections with two internet service providers for DFW.
- This is the Airport's overall internet service for all operational services.
- Enables credit card processing for concessionaires and parking.
- Includes services to help prevent and mitigate cyber denial of service attacks.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- The contract will be made through DIR contract no. DIR-TELE-CTSA-015, which is available to local government agencies and has a contract term of February 2, 2022 - February 2, 2030.
- The board authorized the use of the DIR cooperative by Resolution No. 97-01-24, dated January 9, 1997.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services

Approved - 2/18/2026

Tracy Barker, Vice President - Procurement and Materials Management

Approved - 2/18/2026

Tamela Burks Lee, Vice President - Business Development

Approved - 2/18/2026

Abel Palacios, Vice President - Finance

Approved - 2/19/2026

Elaine Rodriguez, General Counsel - Legal

Approved - 2/19/2026

Christopher McLaughlin, Chief Executive Officer

New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Operations and Technology
Committee**

Resolution No.:

Subject: Dormakaba Equipment Maintenance and Support Services

Department: Technology Services

Amount: \$1,230,234.88

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2087 for Dormakaba Equipment Maintenance and Support Services with Dormakaba USA of Reamstown, Pennsylvania in an amount not to exceed \$1,230,234.88 for the five-year term of the contract, with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- DFW has invested in a technology solution to monitor passengers exiting from secure areas of the terminals.
- The solution has been deployed in multiple locations and will be expanded to all terminals, eliminating the need for 24x7 staffing at these locations.
- The solution is integrated with the Airport's Access Control and video surveillance systems for 24/7 remote monitoring and alarming.
- The contract will provide for recurring preventative maintenance, repair, parts, and equipment, and related support services.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goal determined (Limited Availability)

ADDITIONAL INFORMATION:

- This is a Sole Source contract.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Michael Youngs, Vice President - Technology Services

Tracy Barker, Vice President - Procurement and Materials Management

Tamela Burks Lee, Vice President - Business Development

Abel Palacios, Vice President - Finance

Elaine Rodriguez, General Counsel - Legal

Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026

Approved - 2/18/2026

Approved - 2/18/2026

Approved - 2/19/2026

Approved - 2/19/2026

New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Operations and Technology
Committee**

Resolution No.:

Subject: Uniforms, Accessories and Specialty Clothing

Department: Department of Public Safety

Amount: \$2,200,000

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA2070 for DPS Uniforms, Accessories, and Specialty Clothing with Gall, LLC of Lexington, Kentucky in an amount not to exceed \$2,200,000 for the two-year term of the contract with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- Allows the department to purchase appropriate uniforms and accessories to support public safety personnel based on their job duties.
- Items will be ordered on an as-needed basis and the Airport will have no obligation to purchase any quantity under the contract.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products).

ADDITIONAL INFORMATION:

- This contract will be made through BuyBoard contract no. 773-25, which is available to local government agencies and has a contract term of 2025-June 30, 2028.
- The board authorized the use of the BuyBoard cooperative by Resolution No. 2006-08-246, dated August 3, 2006.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Jon Taylor, Vice President and Director - Department of Public Safety
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

Finance, Audit and Administration Committee Meeting
Tuesday, March 3, 2026
12:38 PM

AGENDA

	1.	Approve Minutes of the Finance, Audit, and IT Committee meeting of February 3, 2026.
Abel Palacios	2.	Financial Report
Aaron Munoz	3.	Fiscal Year 2025 External Audit Results - Plante Moran

FINANCE, AUDIT AND ADMINISTRATION COMMITTEE

Consent Items for Consideration

Russell Selkirk	F-1.	That the Board hereby finds it in the best interest of the airport that the FY27 DFW Airport Rifle-Resistant Body Armor Grant #5795801 be operated in FY2027 through the Department of Public Safety; and agrees to provide applicable matching funds for the FY27 DFW Airport Rifle-Resistant Body Armor as required by the FY27 Rifle-Resistant Body Armor Grant Program (BAGP); and agrees that in the event of loss or misuse of the Office of the Governor funds, the Board assures that the funds will be returned to the Office of the Governor in full; the Board designates the Vice President of Treasury Management or designee as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project FY27 DFW Airport Rifle-Resistant Body Armor to the Office of the Governor Public Safety Office.
Russell Selkirk	F-2.	That the Board hereby finds it in the best interest of the airport that the FY27 DFW Airport Cybersecurity Grant Project #5860101 be operated in FY2027 through Technology Services; and agrees to provide applicable matching funds for the FY27 DFW Airport Cybersecurity Grant Project as required by the State and Local Cybersecurity Grant Program (SLCGP); and agrees that in the event of loss or misuse of the Office of the Governor funds, the Board assures that the funds will be returned to the Office of the Governor in full; the Board designates the Vice President of Treasury Management or designee as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project FY27 DFW Airport Cybersecurity Grant Project to the Office of the Governor Public Safety Office.

Action Items for Consideration

Christopher Poinsett	F-3.	That, in consideration of the payment by the Pubic Facility Improvement Corporation (PFIC) to the Airport Board of the amount of \$40 million, the Airport Board approve the termination of the lease between the Board and the PFIC for the Campus West Facility and the release by the Board of any and all obligations of the PFIC under the terms of such lease.
Russell Selkirk	F-4.	That the Airport Board adopts the attached resolution approving the Amended and Restated Master Bond Ordinance and requesting approval of the Amended and Restated Master Bond Ordinance by the Cities of Dallas and Fort Worth.

Russell Selkirk	F-5.	That the Airport Board adopts the attached resolution approving the Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance and requesting approval of the Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.
Russell Selkirk	F-6.	That the Airport Board approve the attached resolution, approving the form of the Seventy-Second Supplemental Concurrent Bond Ordinance and requesting its passage by the City Councils of Dallas and Fort Worth; and authorizing the Authorized Officers to take other necessary actions in connection therewith.
Russell Selkirk	F-7.	That the Airport Board adopts the attached resolution approving the Seventy-Third Supplemental Concurrent Bond Ordinance and requesting approval of the Seventy-Third Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.
Russell Selkirk	F-8.	That the Airport Board adopts the attached resolution approving the Seventy-Fourth Supplemental Concurrent Bond Ordinance (relating to the Series I Commercial Paper Program) and requesting approval of the Seventy-Fourth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.
Russell Selkirk	F-9.	That the Airport Board adopts the attached resolution approving the Seventy-Fifth Supplemental Concurrent Bond Ordinance (relating to the Series II Commercial Paper Program) and requesting approval of the Seventy-Fifth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.
Russell Selkirk	F-10.	That the Airport Board approve the attached resolution, approving the reimbursement resolution that sets forth the annual request to provide DFW the ability to reimburse project costs with tax-exempt commercial paper proceeds.
Russell Selkirk	F-11.	That the Airport Board approved the attached amended Debt Policy.
Donnell Harvey	F-12.	Approve a new forty-year lease agreement with the Dallas-Fort Worth Fuel Company LLC to support capital improvements to the Airport Fuel Farm Facility, enhancing safety, operational efficiency, and ability to accommodate the current and future growth of the Airport.

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: FY27 DFW Airport Rifle-Resistant Body Armor

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Board hereby finds it in the best interest of the airport that the FY27 DFW Airport Rifle-Resistant Body Armor Grant #5795801 be operated in FY2027 through the Department of Public Safety; and agrees to provide applicable matching funds for the FY27 DFW Airport Rifle-Resistant Body Armor as required by the FY27 Rifle-Resistant Body Armor Grant Program (BAGP); and agrees that in the event of loss or misuse of the Office of the Governor funds, the Board assures that the funds will be returned to the Office of the Governor in full; the Board designates the Vice President of Treasury Management or designee as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project FY27 DFW Airport Rifle-Resistant Body Armor to the Office of the Governor Public Safety Office.

BACKGROUND:

- FY27 DFW Airport Rifle-Resistant Body Armor grant program, submitted through the Office of the Governor's Public Safety Office, will be carried out for the fiscal year 2027.
- The objective of this project will be to equip DFW Airport Police front-line officers with NIJ-compliant, rifle-resistant ballistic plates to enhance officer safety and survivability during high-risk active threat interventions.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Grants except those subject to local, state or federal regulations)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Russell Selkirk, Vice President - Treasury Management	Approved - 2/18/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 2/18/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 2/18/2026
Abel Palacios, Vice President - Finance	Approved - 2/19/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 2/19/2026
Christopher McLaughlin, Chief Executive Officer	New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: FY27 DFW Airport Cybersecurity Grant Project

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Board hereby finds it in the best interest of the airport that the FY27 DFW Airport Cybersecurity Grant Project #5860101 be operated in FY2027 through Technology Services; and agrees to provide applicable matching funds for the FY27 DFW Airport Cybersecurity Grant Project as required by the State and Local Cybersecurity Grant Program (SLCGP); and agrees that in the event of loss or misuse of the Office of the Governor funds, the Board assures that the funds will be returned to the Office of the Governor in full; the Board designates the Vice President of Treasury Management or designee as the grantee's authorized official and gives the authorized official the power to apply for, accept, reject, alter, or terminate the grant on behalf of the applicant agency; and that the Board approves submission of the grant application for project FY27 DFW Airport Cybersecurity Grant Project to the Office of the Governor Public Safety Office.

BACKGROUND:

- FY27 DFW Airport Cybersecurity Grant Project, submitted through the Office of the Governor's Public Safety Office, will be carried out for the fiscal year 2027.
- The objective of this project will be to implement a Continuous Security Control Validation platform to be operated by the Technology Services Department.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Grants except those subject to local, state or federal regulations)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Russell Selkirk, Vice President - Treasury Management	Approved - 2/18/2026
Tracy Barker, Vice President - Procurement and Materials Management	Approved - 2/18/2026
Tamela Burks Lee, Vice President - Business Development	Approved - 2/18/2026
Abel Palacios, Vice President - Finance	Approved - 2/19/2026
Elaine Rodriguez, General Counsel - Legal	Approved - 2/19/2026
Christopher McLaughlin, Chief Executive Officer	New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Termination of Campus West Lease

Department: Finance

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That, in consideration of the payment by the Pubic Facility Improvement Corporation (PFIC) to the Airport Board of the amount of \$40 million, the Airport Board approve the termination of the lease between the Board and the PFIC for the Campus West Facility and the release by the Board of any and all obligations of the PFIC under the terms of such lease.

BACKGROUND:

- In FY 2019, the PFIC assumed Verizon's land lease with the Airport and certain facility tenant subleases for the Campus West facility located on the northwest side of DFW Airport.
- The land lease had 64 years remaining on it.
- Verizon paid the PFIC \$40 million to assume the ground lease and facility subleases.
- The previous tenants' leases have ended, and Campus West is currently vacant.
- The best and highest use for this land is for airfield purposes.
- It is in the Airport's interest to terminate the lease with the PFIC so that it can demolish the facility to allow for future airfield development. The PFIC does not engage in this type of investment.
- The PFIC agrees to pay the Airport \$40 million to terminate its lease obligations.
- The Airport will use this cash to demolish the facility.
- The effective date of this transaction will be September 30, 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- The Verizon lease assumption was approved by the PFIC Board and the DFW Board on November 27, 2018 and December 6, 2018 respectively.

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Abel Palacios, Vice President - Finance
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Approval of Amended and Restated Master Bond Ordinance

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board adopts the attached resolution approving the Amended and Restated Master Bond Ordinance and requesting approval of the Amended and Restated Master Bond Ordinance by the Cities of Dallas and Fort Worth.

BACKGROUND:

- The 1968 Regional Airport Concurrent Bond Ordinance was originally created in 1968 and authorized the initial bonds issued by the Owner Cities for the purpose of financing the Airport and establishing the terms and provisions for additional bonds that would be issued for the purposes of the Airport. The 1968 Ordinance was supplemented by Supplemental Ordinances over time. In 2010, the 1968 Ordinance and the Thirtieth Supplemental concurrent Bond Ordinance were amended and restated by the Master Bond Ordinance.
- The purpose for amending and restating the Master Bond Ordinance is to add more contemporary language to allow the use of new debt instruments which are widely used by other large municipal issuers and which could potentially reduce interest expense.
- The terms of the Amended and Restated Master Bond Ordinance will not become effective until 51% of outstanding bondholders have purchased bonds under the Amended and Restated Master Bond Ordinance, which will take several years.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Attachments:	Amended & Restated - Master Bond Ordinance - Redline, Board Resolution and Amended & Restated Master Bond Ordinance - Final	

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

DALLAS/FORT WORTH INTERNATIONAL AIRPORT

AMENDED AND RESTATED MASTER BOND ORDINANCE

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

DALLAS/FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE OBLIGATIONS

Passed by the City Council of the City of Dallas September 22, 2010, 20__

Passed by the City Council of the City of Fort Worth September 21, 2010, 20__

Effective September 22, 2010, 20__

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ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATIONS

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CITY OF DALLAS ORDINANCE NO. 27989 _____

CITY OF FORT WORTH ORDINANCE NO. 19358-09-2010 _____

AAN AMENDED AND RESTATED MASTER BOND ORDINANCE
AMENDING AND RESTATING THE ~~CONTROLLING~~
~~ORDINANCES~~MASTER BOND ORDINANCE PASSED
CONCURRENTLY BY THE CITY COUNCILS OF THE CITIES OF
DALLAS AND FORT WORTH, AND AUTHORIZING THE
ISSUANCE OF ADDITIONAL JOINT REVENUE BONDS OF THE
CITIES RELATING TO THE DALLAS/FORT WORTH
INTERNATIONAL AIRPORT, AUTHORIZING OTHER
OBLIGATIONS OF THE CITIES RELATING TO THE AIRPORT,
ESTABLISHING, PROVIDING, AND CONFIRMING THE
SECURITY THEREFOR, AND PRESCRIBING OTHER MATTERS
WITH RESPECT THERETO

WHEREAS, the Cities of Dallas and Fort Worth (the A“Cities@”) jointly own the Dallas/Fort Worth International Airport (the A“Airport@”), which is operated for and on behalf of the Cities by a Joint Airport Board (the A“Board@”) pursuant to the terms, provisions, and requirements of a certain AContract and Agreement@ between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the AOutstanding Ordinances@ (as hereinafter defined) Master Bond Ordinance passed concurrently by the City Councils of the Cities, effective September 22, 2010 (the “Prior Master Bond Ordinance”) should be amended to provide the Cities and the Board with the authority to utilize a broader range of alternative financing options that may be available and dictated from time to time in the various capital markets for the financing of public capital improvements at the Airport; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Thirtieth Supplemental Prior Master Bond Ordinance, the Outstanding Ordinances and Controlling Ordinances Prior Master Bond Ordinance may be amended with the consent of the Holders of not less than sixty-six and two-thirds a majority of Prior the combined principal amount of the Obligations at the time of the effective date of amendments then Outstanding and each Credit Provider, if applicable, or, pursuant to Section 8.4(b) of the Thirtieth Supplemental Ordinance, if the amendments are approved by Insurers and such other Credit Providers, as applicable; and; and

WHEREAS, upon the satisfaction of Sections 8.3 and 8.4 of the Thirtieth Supplemental Prior Master Bond Ordinance, the proposed amendments shall become effective; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Amended and Restated Master Bond Ordinance (this “Master Bond Ordinance”) be passed concurrently in order to amend and restate the Prior Master Bond Ordinance, and that

this Master Bond Ordinance shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents; ~~and~~

WHEREAS, the purpose of this Master Bond Ordinance is to amend and restate ~~in a single ordinance the Controlling Ordinance~~ the Prior Master Bond Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATIONS

Section 1.1 Short Title. This Master Bond Ordinance may hereafter be cited in other documents and without further description as the ~~A~~“Master Bond Ordinance@” or ~~A~~“Ordinance-@.”

Section 1.2 Definitions. (i) For all purposes of this Master Bond Ordinance, ~~the Outstanding Ordinances~~, and all Additional Supplemental Ordinances, the following terms and definitions shall apply, shall be controlling, and shall have the following meanings, to-wit:

Accrued Aggregate Debt Service - means, for any Debt Service Accrual Period, or other period stated herein, an amount equal to the sum of the Debt Service with respect to all Outstanding Obligations and Parity Credit Agreement Obligations accruing during that Debt Service Accrual Period.

Accrued Aggregate Interest - means that portion of Accrued Aggregate Debt Service applicable to interest on Obligations and Parity Credit Agreement Obligations and accruing during a Debt Service Accrual Period and transferred to the Debt Service Fund pursuant to Section 5.2(b)(i). Such term shall include amounts payable to the counterparty under a Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Obligations, but does not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

Accrued Aggregate Principal - means that portion of Accrued Aggregate Debt Service applicable to Principal Installments of Obligations and principal amounts owed under Parity Credit Agreement Obligations accruing during a Debt Service Accrual Period and transferred to the Debt Service Fund pursuant to Section 5.2(b)(i).

Acts - mean, collectively, chapters 1201, 1207, 1371, and 1503, Government Code, as amended, and chapter 22, Transportation Code, as amended.

Additional Obligations - means one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity with each other as to the Pledged Revenues and Pledged Funds ~~(except with respect to the Prior Obligations)~~ separate accounts of the Debt Service

Reserve Fund held for the benefit of the Reserve Fund Participants or Reserve Fund Non-Participants, as applicable) for lawful purposes as permitted by Section 3.1.

Additional Supplemental Ordinance - means any ordinance jointly passed by the Cities subsequent to the passage of ~~this~~the Prior Master Bond Ordinance, ~~including the Forty-Fourth Supplemental Concurrent Ordinance by the Cities~~ that supplements the Prior Master Bond Ordinance or ~~the Outstanding Ordinance~~this Master Bond Ordinance for the purpose of (i) authorizing and providing the terms and provisions of the Additional Obligations and Parity Credit Agreement Obligations, (ii) authorizing and providing the terms and provisions of Subordinate Lien Obligations, and Credit Agreement Obligations related thereto and on a parity therewith if so stated therein, or (iii) for any of the other purposes permitted by Article VIII.

Administrative Expenses - means, to the extent specified in an Additional Supplemental Ordinance, the fees, expenses, and indemnification liabilities payable to the Paying Agent, the Credit Providers, and others, of which the Board has or is given actual notice at least ~~thirty~~(30) days prior to the due date thereof. Said term does not include Credit Agreement Obligations.

Aggregate Debt Service - means, for any period and as of any date of calculation, the sum of the interest and Principal Installments payable with respect to Obligations and the principal amount of and interest on any Parity Credit Agreement Obligations payable, in each case, during such period. The calculation of Principal Installments accruing shall be determined as provided in paragraph (ii) of the definition of Debt Service in this Section 1.2, except that the period for the calculation shall be substituted for the Debt Service Accrual Period.

Aircraft - means airplanes, helicopters, and every other contrivance now or hereafter used for the navigation of, or flight in, air or space.

Airport - means the international airport, presently known as the ~~A~~A Dallas/Fort Worth International Airport~~@~~@ and originally described in the 1968 Ordinance as the ~~A~~A Dallas/Fort Worth Regional Airport~~@~~@, that is owned and operated by the Cities acting jointly under the Contract and Agreement in accordance with Applicable Law, and the term shall include all land, structures, and facilities thereof or related thereto of whatever character and wherever situated, and all future improvements, extensions, and equipment appertaining thereto and belonging to the Cities for use in connection therewith, and such term shall also include any other airport or airports, the revenues of which are, by official action of the Cities, made a part of Gross Revenues, but excluding all Special Facilities while the Special Facility Bonds secured thereby are outstanding, and, to the extent, but only to the extent, stated in an Additional Supplemental Ordinance, excluding such Facilities as are financed with the proceeds of Special Revenue Bonds while the Special Revenue Bonds secured thereby are outstanding.

Airport Consultant - means a professional person, firm or corporation having a wide and favorable reputation for skill and experience in the field of planning and determining the feasibility of airports and related facilities and undertakings.

Applicable Law - means the Acts, and all other laws or statutes, rules or regulations, and any amendments thereto, of the State or of the United States by which the Cities, the Board, and

their powers, securities (including the Obligations), operations and procedures are, or may be, governed or from which such powers may be derived.

Architect - means a registered licensed professional architect working as a regular employee of the Board, or working for any firm or joint venture of such architects that has been retained by the Board, having a favorable reputation for skill and experience in the fields of architecture and planning who is entitled to practice and practicing as such under the laws of the State of Texas.

Authorized Officer - means the Chief Executive Officer, Executive Vice President/Chief Financial Officer, and the Vice President of Treasury Management and any and all successor positions or titles.

Balloon Obligations – means any series of Obligations, or portion thereof, providing for principal repayment in a manner that results in principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period to be materially greater than the principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any other 12-month period, as determined by an Authorized Officer; provided that, in calculating the principal amount of such Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

Business Day - means any day other than a Saturday, Sunday or legal holiday or other day on which banking institutions in the Cities or in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are generally authorized or obligated by law or executive order to close.

Board or Airport Board - shall mean and refer to the operating Board of Directors of the Airport whose powers and duties were continued, expanded and further defined by the Contract and Agreement.

Certificate - means a document signed by an Authorized Officer, either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Master Bond Ordinance or an Additional Supplemental Ordinance.

Chief Executive Officer - means the chief administrative and executive officer of the Board as described and required by the Contract and Agreement.

Cities - mean collectively the municipal corporations and political bodies known as the City of Dallas, in the County of Dallas and State of Texas, and the City of Fort Worth, in the County of Tarrant and State of Texas, and such term shall also be deemed to include and refer to, in all appropriate ways, any successor political body, authority or subdivision if the Airport shall ever be transferred thereto.

City Council or City Councils - mean in each instance the governing body as from time to time constituted of Dallas or Fort Worth or the plural thereof shall mean and refer to the governing bodies of both said Cities.

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Code - means the Internal Revenue Code of 1986, the regulations and published rulings promulgated or published thereto, and the provisions of any applicable section of a successor federal income tax law.

Contract and Agreement - means that certain agreement entitled "~~Contract and Agreement~~," entered into actually on April 23, 1968, but effective as of April 15, 1968, ~~as amended~~, by and between Dallas and Fort Worth, which by its terms continues, expands, and further defines the powers and duties of the Board, creates the Joint Airport Fund, as herein defined, and provides for the construction and operation of the Airport.

~~**Controlling Ordinances** — means the 1968 Ordinance and the Thirtieth Supplemental Concurrent Bond Ordinance passed by the Cities on February 23, 2000 and February 22, 2000, respectively, and effective February 23, 2000.~~

Construction Fund - means the Fund by that name created as a part of the Joint Airport Fund in the Contract and Agreement.

Costs of the Airport - means (i) expenses and costs for labor, payments to contractors, builders, and materialmen in connection with preparing, constructing, otherwise acquiring, equipping, replacing, extending, improving, and/or restoring any part of the Airport; (ii) the costs of machinery, furnishings, and equipment used in connection therewith; (iii) the cost of indemnity and fidelity bonds, if any, to secure the deposits of any moneys in any fund or account of the Cities or the Board relating to the Airport; any costs or expenses relating to litigation of any nature or kind that relates to the Airport; (iv) expenses and costs necessary or incidental to a determination of the feasibility or practicability of constructing or installing any facilities related to the Airport, including the fees and expenses of engineers, architects, and other professionals or consultants; (v) financing costs, including the fees and expenses of financial advisors, attorneys, and other professionals and consultants, the costs, fees, and charges of Credit Providers relating to the execution and delivery of Credit Agreements pertaining to any matters that relate to Obligations, any other fees and expenses related to the issuance and delivery of Obligations, and interest on Obligations that is to be capitalized from the proceeds of Obligations; and (vi) expenses of administration properly chargeable to the construction of improvements to the Airport or equipping the same, including legal fees and expenses, costs of audits, and costs necessary to place the same into operation or service; (vii) any costs and expenses related to the acquisition of land to comprise a part of the Airport; and (viii) any proper expense incurred for any of the foregoing purposes.

Credit Agreement - means any agreement of the Cities permitted by Applicable Law that is entered into with a Credit Provider for the purpose of enhancing or supporting the creditworthiness of all or a part of a series of Obligations, or Subordinate Lien Obligations, and/or to assure the ~~Cities=Cities'~~ financial ability to honor rights of tender of any of such obligations and to hold, sell, market or remarket any of such obligations thus tendered according to the specific terms and features of a series of such obligations as contained and defined in an Additional Supplemental Ordinance, and/or to make deposits to the Debt Service Reserve Fund or other applicable fund in lieu of cash deposits thereto, such as, for example only, municipal bond insurance policies, stand-by bond purchase agreements, Swap Agreements, revolving credit agreements, hedge agreements, and letters or lines of credit issued or provided by, and notes, surety bonds, reimbursement, purchase and other similar agreements with, banks, insurance companies or other commercial and financial institutions or by and with governmental agencies, entities or departments.

Credit Agreement Obligations - means any liability of the Cities to pay any amount of principal, interest, or other payment on any debt or liability created under a Credit Agreement in favor of a Credit Provider that is declared by the terms of an Additional Supplemental Ordinance either (i) to be a Parity Credit Agreement Obligation, or (ii) to be on a parity with Subordinate Lien Obligations.

Credit Provider - means the Existing Insurers, and includes each party identified and named in an Additional Supplemental Ordinance that provides credit or liquidity support for, or insurance insuring the payment of, any amounts due or owing on Obligations, on Subordinate Lien Obligations, or on other financial undertakings in a Credit Agreement, including a counterparty to the Cities under a Swap Agreement.

Current Gross Revenues - means Gross Revenues less any amounts transferred to the Operating Revenue and Expense Fund pursuant to Section 5.5(f) or Section 5.6(a) or retained pursuant to Section 5.2(d)(i).

Dallas - means the City of Dallas, Texas.

Debt Service - means for each Debt Service Accrual Period with respect to a series of Obligations, and related Parity Credit Agreement Obligations, an amount equal to the sum of:

(1) interest accruing on each series of Outstanding Obligations, including as to Interim Obligations, Balloon Obligations, and to each series of Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Obligations; and

(2) that portion of the next maturing Principal Installment for each series of Outstanding Obligations which will accrue during the Debt Service Accrual Period, other than a Principal Installment of or with respect to Interim Obligations or Balloon Obligations that are to be paid either with the proceeds of other Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counter party to a Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Principal Installment that will accrue during the Debt Service Accrual Period, the Board and the Paying Agent shall assume that the Principal Installment accrues daily in equal amounts from the next preceding Principal Installment due date. If there is no preceding Principal Installment due date with respect to the series of Obligations, the Principal Installments with

respect to that series shall not begin to accrue until the later of (A) the date which is one year preceding the first Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent shall further assume that no Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Principal Installment on the due date thereof; and

(3) all amounts due and payable on Parity Credit Agreement Obligations during the Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a Swap Agreement during the Debt Service Accrual Period above the amount of interest accruing on a series of Obligations during such period, so long as the counterparty to that the Swap Agreement is not in default.

Debt Service requirements shall be calculated on the assumption that no Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Principal Installments or Sinking Fund Installments thereon when due, except as provided herein for Interim Obligations, and Balloon Obligations. Such Debt Service requirements shall not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

When calculating Debt Service or Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Debt Service or Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof.

Debt Service Accrual Period - means the period commencing, as applicable, on the date of issuance of a series or issue of Obligations or the execution of Parity Credit Agreements or on the day following the most recent Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next succeeding Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Obligations or Parity Credit Agreement Obligations, such accrual period with respect to such Obligations or Parity Credit Agreement Obligations may be

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shortened to a period sufficient to provide for the payment of such Obligations or Parity Credit Agreement Obligations in full when due. The Board may adjust the Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Obligations and Parity Credit Agreement Obligations are paid in full when due.

Debt Service Fund - means the fund designated and created as the ~~A~~“Interest and Sinking Fund@” in Section 17 of the Contract and Agreement, and confirmed and renamed in Section 5.1.

Debt Service Reserve Fund - means the fund, including the accounts established therein, designated and created as the ~~A~~“Reserve Fund@” in Section 17 of the Contract and Agreement, and confirmed and renamed in Section 5.1.

Debt Service Reserve Fund Participant Account – means the account of such name created within the Debt Service Reserve Fund pursuant to Section 5.1.

Debt Service Reserve Requirement – means:

(i) with respect to Additional Obligations that are Reserve Fund Participants, the total amount required to be on deposit in the Debt Service Reserve Fund (and the accounts therein) in accordance with Section 5.5(b) and/or for which alternative funding is provided in accordance with Section 5.5(c-); and

(ii) with respect to Additional Obligations that are Reserve Fund Non-Participants, the amount (if any) set forth in the applicable Additional Supplemental Ordinance or officer's pricing certificate pursuant to which such Additional Obligations are issued.

Depository Bank - means the lawful depository bank of the Board at which the Joint Revenue Fund is to be held pursuant to the Contract and Agreement.

Existing Insurers - means the issuers of municipal bond insurance policies insuring a portion of the Prior Obligations, if any.

Event of Default - means the occurrence of any of the events or circumstances described as such in Section 7.1.

Facilities - means any facilities, buildings or equipment comprising a part of or used in connection with the Airport.

Fiscal Year - means the twelve month period commencing on the 1st day of October of any year and ending at midnight on September 30 of the next succeeding year.

Fort Worth - means the City of Fort Worth, Texas.

Ground Lease - means the lease of Airport lands required to be executed in connection with the construction of Special Facilities.

Gross Revenues - mean all income and revenues derived directly or indirectly by the Board from the operation or ownership of the Airport or any part thereof, whether resulting from improvements, extensions, enlargements, repairs, or betterments to the Airport, additional

Facilities, or otherwise, and expressly including (i) all revenues received by the Board or any municipal corporation or entity succeeding to the revenues of the Cities from the Airport; (ii) all rentals, tolls, rates or other charges for the use of the Airport or any Facilities or for the entry upon any part thereof or for any service rendered by the Board or the Cities in the operation thereof, (iii) any funds transferred to the Operating Revenue and Expense Fund pursuant to Section 5.5(f) or Section 5.6(a), (iv) the rentals payable under Ground Leases; (v) any funds retained in the Operating Revenue and Expense Fund pursuant to Section 5.2(d)(i), and (vi) any net amounts owing to the Cities or the Board under a Swap Agreement, but expressly excluding the following:

(a) rentals or other amounts derived from Net Rent Leases to the extent and for so long as they are pledged as security for Special Facility Bonds and reserves therefor;

(b) any moneys received as grants or gifts from the United States of America, the State of Texas, or other sources, the use of which is limited by the grantor or donor to the construction or acquisition of capital improvements, additions or extensions to the Airport, except to the extent any such moneys shall be received as payments for the use of the Airport;

(c) all Special Revenues and/or unrestricted federal subsidies, except for such portion thereof as may be included as a part of ~~A~~“Gross Revenues@” under the provisions of an Additional Supplemental Ordinance;

(d) the proceeds of any Additional Obligations or Credit Agreements, and the interest or other investment income realized from the investment of the proceeds of Obligations, and all other investment income not required to be deposited to the Operating Revenue and Expense Fund;

(e) the proceeds of insurance other than from insurance policies insuring against the loss of use or business interruption at the Airport;

(f) the money on deposit in the Capital Improvements Fund except for such amounts as are transferred to the Operating Revenue and Expense Fund pursuant to Section 5.5(f) or Section 5.6(a);

(g) moneys received by the Cities pursuant to interlocal agreements entered into among the Cities and municipalities having jurisdiction within the boundaries of the Airport under which such municipalities and the Cities agree to share in certain tax receipts and other revenues lawfully imposed and

collected by such municipalities resulting from the continued development of Airport-owned property within such municipalities; and

(h) any and all money deposited to, or required to be deposited to, a Rebate Fund relating to a Tax-Exempt Obligation.

Holder - means the registered owner of an Obligation according to an Obligation Register.

Independent Insurance Consultant - means a firm of independent professional consultants knowledgeable in the ownership and operation of publicly-owned properties, including airports, and having a favorable reputation for skill and experience in the field of insurance consultation.

Interim Obligations - mean Obligations (i) for or with respect to which no Principal Installments are required to be made other than on the Stated Maturity Date thereof, ~~which date shall be no later than five (5) years from the date of their delivery to their initial purchasers,~~ and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Obligations.

Interest Payment Date(s) - means the date or dates on which interest on Obligations or Parity Credit Agreement Obligations is payable, as said date or dates are specified in an ~~Outstanding Ordinance or in~~ Additional Supplemental ~~Ordinances~~ Ordinance.

Investment Securities - mean any and all of the investments permitted by Applicable Law for the investment of the public funds of the Board, provided that such investments are at the time made included in and authorized by the official investment policy of the Airport as approved by the Board from time to time and are not prohibited by an Additional Supplemental Ordinance.

Joint Airport Fund - means the master fund by that name created by the Cities for the purpose of accurately and adequately recording and accounting for the ownership, operations and properties contributed and committed by the Cities to the joint venture evidenced by the Contract and Agreement, all as described and provided in the Contract and Agreement.

Market Value - means the fair market value of Investment Securities calculated as set forth herein.

Master Bond Ordinance - means this Master Bond Ordinance as it may be, from time to time, amended, modified or supplemented by Additional Supplemental Ordinances, or by amendment in accordance with Article VIII.

Maximum Interest Rate - means, with respect to particular Variable Interest Rate Obligations or Parity Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which shall be set forth in the Additional Supplemental Ordinance authorizing such Obligations, or in a related Credit Agreement with respect to Parity Credit Agreement Obligations, in each case being the maximum rate of interest such Obligations or Parity Credit Agreement Obligations may bear at a single time or over the period during which

they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Minimum Interest Rate - means, with respect to any particular Variable Interest Rate Obligations, or Parity Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Obligations that shall be the minimum rate of interest such Obligations will at any time bear.

Net Rent Lease - means a lease of Airport property or Facilities entered into by the Board pursuant to which the lessee agrees to pay to the Board a rental during the term thereof in an amount at least equal to the principal, interest and any special reserve requirements contained in the ordinance authorizing the Special Facility Bonds (as herein defined) to which such lease relates, as contemplated by Section 3.9(A) hereof, and to pay, in addition to such rental, all operation and maintenance expenses applicable to the Special Facilities to be constructed with said bonds, including, without limitation, any insurance premiums applicable to such Special Facilities (as may be required by said lease); any and all ad valorem or other property taxes lawfully levied or assessed against the leasehold interest of the lessee in and to such Special Facilities and to the Airport land upon which the same are to be situated pursuant to the Ground Lease executed in connection therewith (such leasehold interest, irrespective of the term thereof, as distinguished from the remainder or other interest of the Cities therein, being for such purposes the property of such lessee and not the property of the Cities); any and all lawful excise or other types of taxes imposed on or in respect of such properties; and the expenses of upkeep thereof of every kind and character including the repair or ordinary restoration thereof.

Net Revenues - mean the amount remaining after deducting Operation and Maintenance Expenses from Gross Revenues.

~~**Newspaper** - means newspapers printed in the English language, published at least once each calendar week and of general circulation within the Cities.~~

1968 Ordinance - means the ~~A~~ 1968 Regional Airport Concurrent Bond Ordinance, ~~@~~ passed by the City Councils, respectively, on November 11, 1968, and November 12, 1968, as amended and supplemented ~~by the other Outstanding Ordinances~~, such ordinance having authorized the initial bonds issued by the Cities for the purpose of financing the Airport and establishing the terms and provisions of and the security for additional bonds to be issued for the purposes of the Airport.

Obligation Register - means, as to each series of Obligations, the register or registers maintained pursuant to Section 4.5.

Obligations - mean the Prior Obligations and the Additional Obligations.

Operating Revenue and Expense Fund - means the Fund by that name established as a part of the Joint Airport Fund in the Contract and Agreement and referred to in ~~the~~ this Master Bond Ordinance.

Operation and Maintenance Expenses - means all reasonable and necessary current expenses of the Board (paid or accrued) of operating, maintaining, and repairing the Airport.

Without limiting the generality of the foregoing, such term shall include insurance premiums, refunds/payments to be made to airlines pursuant to agreements between the Board and such airlines, the reasonable charges of any Paying Agent and any other depository bank appertaining to the Airport, contractual services, professional services required by this Master Bond Ordinance or by the Board, salaries and administrative expenses, labor and the cost of materials and supplies used for current operation; but shall not include the costs of improvements, extensions, enlargements or betterments, which according to standard accounting principles are chargeable as capital replacements or improvements.

Outstanding - when used with reference to Obligations, including Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Obligations theretofore or thereupon being authenticated and delivered under the ~~Outstanding Ordinances~~Prior Master Bond Ordinance, this Master Bond Ordinance, or an Additional Supplemental Ordinance, except:

(i) Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;

(ii) Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall be held by a Paying Agent or a trustee in cash in trust under Sections 5.10 or 9.1 of this Master Bond Ordinance and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;

(iii) Obligations in lieu of or in substitution for which other Obligations have been authenticated and delivered pursuant to this Master Bond Ordinance or an Additional Supplemental Ordinance; and

(iv) Obligations for which payment has been provided by defeasance in accordance with Section 9.2.

Outstanding Obligations - mean (i) the Prior Obligations while, when, after, to the extent, and for so long as any of the same are Outstanding, and (ii) any Additional Obligations, while, when, after, to the extent, and for so long as any of the same are Outstanding.

~~**Outstanding Ordinances** - mean the Controlling Ordinances and the following ordinances that supplement and amend the same, to wit:~~

~~(i) the Thirty-First Supplemental Concurrent Bond Ordinance (the A2000A Ordinance@), effective February 23, 2000;~~

~~(ii) the Thirty-Third Supplemental Concurrent Bond Ordinance (the A2001A Ordinance@), effective November 14, 2001;~~

~~(iii) the Thirty-Fourth Supplemental Concurrent Bond Ordinance (the A2002A Ordinance@), effective August 14, 2002;~~

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~~(iv) the Thirty-Fifth Supplemental Concurrent Bond Ordinance (the A2002B Ordinance@), effective August 14, 2002;~~

~~(v) the Thirty-Sixth Supplemental Concurrent Bond Ordinance (the A2002C Ordinance@), effective August 14, 2002;~~

~~(vi) the Thirty-Seventh Supplemental Concurrent Bond Ordinance (the A2003A Ordinance@), effective April 9, 2003;~~

~~(vii) the Concurrent Amending Bond Ordinance (the AAmending Ordinance@), effective April 9, 2003;~~

~~(viii) the Thirty-Eighth Concurrent Bond Ordinance (the A2003C Ordinance@), effective April 9, 2003;~~

~~(ix) the Fortieth Supplemental Concurrent Bond Ordinance (the "2004B Ordinance"), effective April 28, 2004;~~

~~(x) the Forty-Second Supplemental Concurrent Bond Ordinance (the A2007 Ordinance@), effective June 27, 2007; and~~

~~(xi) the Forty-Third Supplemental Concurrent Bond Ordinance (the "2009A Ordinance"), effective August 26, 2009.~~

Parity Credit Agreement Obligation - means a Credit Agreement Obligation that is declared by an Additional Supplemental Ordinance to be payable from and secured by a lien on Pledged Revenues and Pledged Funds on a parity with the Outstanding Obligations.

Paying Agent - means any paying agent for a series or issue of Obligations appointed pursuant to Section 4.6 and its successor or successors.

Person - means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Pledged Funds - mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term **A"Pledged Funds@"** does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code.

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Pledged Revenues – mean, collectively, (i) Gross Revenues, and (ii) such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance.

Principal Installment - means, with respect to Obligations or Parity Credit Agreement Obligations, any amounts, other than interest payments, including any Sinking Fund Installments, which are stated to be due or required to be made on or with respect to an Obligation or Parity Credit Agreement Obligation, which, when made, would reduce the amount of the Obligation or series of Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Obligations.

Principal Payment Date(s) - means the date or dates upon which Principal Installments are due as specified in an ~~Outstanding Ordinance or an~~ Additional Supplemental Ordinance, to and including the Stated Maturity Date of an Obligation.

Prior Master Bond Ordinance - mean the Master Bond Ordinance passed concurrently by the City Councils of the Cities, effective September 22, 2010.

Prior Obligations - mean the bonds heretofore issued by the Cities, ~~bearing the following titles and series designations pursuant to the Prior Master Bond Ordinance, having been authorized and issued under and pursuant to the respective Outstanding Additional Supplemental Ordinances as identified below, and that are Outstanding on the effective date of this Master Bond Ordinance, to-wit:.~~

~~(i) — Dallas/Fort Worth International Airport Joint Revenue Bonds, Series 2000A;~~

~~(ii) — Dallas/Fort Worth International Airport Joint Revenue Improvement and Refunding Bonds, Series 2001A;~~

~~(iii) — Dallas/Fort Worth International Airport Joint Revenue Improvement and Refunding Bonds, Series 2002A;~~

~~(iv) — Dallas/Fort Worth International Airport Joint Revenue Bonds, Series 2002B;~~

~~(v) — Dallas/Fort Worth International Airport Joint Revenue Bonds, Series 2002C;~~

~~(vi) — Dallas/Fort Worth International Airport Joint Revenue Bonds, Series 2003C;~~

~~(vii) — Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2003A;~~

~~(viii) — Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2004B;~~

~~(x) — Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2007; and~~

~~(xi) — Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2009A.~~

Project - means any addition, improvement, expansion or extension to the Airport to be financed with all or a portion of the proceeds of Obligations, as determined by the Board.

Qualified Counterparty – means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Rebate Fund - means any fund established by ~~an Outstanding Ordinance or~~ an Additional Supplemental Ordinance in connection with the issuance of any Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of this Master Bond Ordinance ~~and the Outstanding Ordinances~~, the Board and the Cities are permitted to rely on a firm of certified public accountants, ~~Bond Counsel~~ **bond counsel** or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax Exempt Obligations, to a Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed herein or in the funds or accounts created in an Additional Supplemental Ordinance.

Redemption Price - means, with respect to any Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Obligation or its authorizing ~~Outstanding Ordinance or~~ Additional Supplemental Ordinance.

Registrar - means any registrar for Obligations appointed pursuant to Section 4.5 (which may include the Paying Agent and its successors or assigns).

Reserve Fund Non-Participants – mean any series of Additional Obligations designated as “Reserve Fund Non-Participants” and secured by a lien on an account of the Debt Service Reserve Fund that is created and held for the sole benefit of that series of Additional Obligations.

Reserve Fund Participants – mean (i) any series of Additional Obligations designated as “Reserve Fund Participants” and secured by a lien on the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund and (ii) each series of Additional Obligations issued prior to the effective date of this Master Bond Ordinance.

Risk Manager - means the insurance risk manager of the Airport in the control and employ of the Board, or such other officer or employee of the Board having the responsibility to acquire and maintain insurance on the Board’s behalf.

Sinking Fund Installment - means, with respect to any series of Obligations, the portion of the Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Debt Service Fund in all events on a future date to be held on deposit or applied,

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in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Sinking Fund Installment is due and payable.

Special Facilities - means hangars, aircraft overhaul, maintenance and repair shops, storage facilities, garages and other buildings, structures, Facilities and appurtenances being a part of or related to the Airport and financed wholly or in part with the proceeds of Special Facility Bonds pursuant to Section 3.8 hereof.

Special Facility Bonds - means bonds described in Section 3.8 payable solely from all or a portion of the rentals received from any one or more Net Rent Leases appertaining to Special Facilities.

Special Revenues - mean any one or all (i) taxes or special charges, other than tolls and charges imposed for entry to the Airport, that are levied or imposed for use of the Airport, or on the price of goods, products, or services sold or provided at the Airport pursuant to Applicable Law, such as, but not limited to, passenger facilities charges imposed pursuant to 49 U.S. Code, Sec. 40117, as amended, or any successor or similar law, sales and/or use taxes received by the Board from any source, hotel occupancy taxes, and special taxes or surcharges imposed on automobile rental or use charges, and (ii) ad valorem taxes received by the Board from any source. Special Revenues shall not include moneys received by the Cities pursuant to interlocal agreements entered into among the Cities and municipalities having jurisdiction within the boundaries of the Airport under which such municipalities and the Cities agree to share in certain tax receipts and other revenues lawfully imposed and collected by such municipalities resulting from the continued development of Airport-owned property within such municipalities.

Special Revenue Bonds - mean bonds, notes or other obligations issued for the purposes of the Airport that are made payable from Special Revenues pursuant to the right to issue the same reserved in Section 3.6.

Standard Assumptions - means the assumptions that are applicable to Interim Obligations and to, Variable Interest Rate Obligations, and Balloon Obligations, as set forth and described in subsections (f), (g) and (gh), respectively, of Section 1.4.

State - means the State of Texas.

Stated Maturity Date - means the date on which an Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Obligations - mean bonds, notes or other obligations issued pursuant to and in accordance with Section 3.5.

~~**Swap Agreement** - means a Credit Agreement with respect to a series of Obligations pursuant to which the Cities or the Board agrees to pay to a qualified counter party an amount of money in exchange for the counter party's promise to pay all or a portion of the actual amount of interest due and payable on such series according to its terms as it becomes due. For the purposes of this definition, a counter party is not qualified unless it holds a current rating for claims paying~~

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ability by a least two nationally recognized rating agencies at least equal to the rating of each such rating agency assigned to the Outstanding Obligation without reference to any Credit Agreement.

Swap Agreement – means, with respect to a series of Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Obligations, to convert any element of any Obligations from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

Tax-Exempt Obligation - means any Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Variable Interest Rate - means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Obligations or Parity Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Variable Interest Rate Obligations - mean Obligations or Parity Credit Agreement Obligations which bear a Variable Interest Rate.

Section 1.3 Findings. (a) The declarations, determinations and findings declared, made and found in the preambles to this Master Bond Ordinance are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each respective City Council finds and declares that the meeting at which this Master Bond Ordinance is considered is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required by Applicable Law.

Section 1.4 Interpretation and Amendments to Outstanding Ordinances. (a) If this Master Bond Ordinance, unless the context otherwise requires:

(i) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Master Bond Ordinance;

(ii) Unless the context dictates otherwise, the terms ~~A~~“hereby,~~@~~ A,” ~~A~~“hereof,~~@~~ A,” ~~A~~“hereto,~~@~~ A,” ~~A~~“herein,~~@~~ A,” ~~A~~“hereunder,~~@~~,” and any similar terms, as used in this Master Bond Ordinance, refer to this Master Bond Ordinance, and the term ~~A~~“hereafter~~@~~” means after, and the term ~~A~~“heretofore~~@~~” means before, the date of this Master Bond Ordinance;

(iii) Words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(iv) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(v) Any headings preceding the texts of the several Articles and Sections of this Master Bond Ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Master Bond Ordinance, nor shall they affect its meaning, construction or effect; and

(vi) A“Includes,@-A,” “including@” and A“include@” shall mean includes, including and include without limitation.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions or agreements contained in this Master Bond Ordinance.

(c) None of the covenants herein shall ever impose, or be construed as imposing, a liability or obligation on the part of the Cities, or either of them, to pay the principal of or interest on any Obligations or Credit Agreement Obligations out of any funds derived by any system of ad valorem taxation.

(d) All covenants contained herein and in any ~~Outstanding Ordinance or in an~~ Additional Supplemental Ordinance which require the performance by the Cities of an affirmative, common, or joint act with respect to the Airport shall be performed, on behalf of the Cities acting jointly, by the Board, and from and after the effective date of this Master Bond Ordinance, the Board shall be obligated to undertake and perform each and every such covenant, and this Master Bond Ordinance shall constitute a directive and order to the Board to that effect.

(e) All covenants contained herein and in any ~~Outstanding Ordinance or in an~~ Additional Supplemental Ordinance which require the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by this Master Bond Ordinance or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance thereof consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues

and exceeding in the case of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded.

(f) Subject to the last sentence of this Section, wherever in this Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Interim Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that the principal amount of the Interim Obligations will be continuously refinanced and will remain Outstanding until the first Fiscal Year for which interest on the Obligations has not been capitalized or otherwise funded or provided for, at which time it shall be assumed (A) that the Outstanding principal amount of the series of Interim Obligations will be refinanced with a series of Additional Obligations that will be amortized over a period not to exceed ~~twenty-five (25)~~30 years in such manner as will cause the maximum Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

(g) Subject to the last sentence of this Section, wherever in this Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to each series of Variable Interest Rate Obligations that are not Interim Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that such Obligations will bear interest at ~~the highest of (i) the actual rate on the date of calculation, or, if such Obligations are not yet Outstanding, the initial rate, if established and binding, (ii) if the Obligations have been Outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or (iii) (A) if the Obligations are Tax Exempt Obligations, the most recently published ARevenue Bond Index, @ published by the financial news publication presently known as The Bond Buyer, or comparable index if no longer published, plus fifty basis points, or (B) if the Obligations are not Tax Exempt Obligations, the interest rate on direct obligations of the United States with comparable maturities, plus 50 basis points; provided, however, for the purpose of the interest rate which, in the judgment of an Authorized Officer, is the average interest rate anticipated to be in effect with respect to such Variable Interest Rate Obligations; provided, however, for the purpose of verifying prior compliance with the rate covenants contained in paragraphs 6.3(b) and (c), such Obligations shall be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.~~

(h) Subject to the last sentence of this Section, wherever in this Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Balloon Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that (A) the principal amount of such Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, extending not later than 30 years from the date such Balloon Obligations were

originally issued, and (B) such Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Master Bond Ordinance, ~~Outstanding Ordinances, Contract with Holders.~~ (a) The purposes of this Master Bond Ordinance are (i) to amend and restate the ~~Controlling Ordinances~~ Prior Master Bond Ordinance, (ii) to confirm the ~~rights and security of the Holders of the Prior Obligations as amended hereby,~~ (iii) ~~to establish a~~ parity lien and the security for the Obligations and Parity Credit Agreement Obligations, (iv) ~~to amend and revise the financial requirements for the issuance of additional bonds as established in the 1968 Ordinance, and to prescribe herein new minimum standards for the issuance, execution and delivery of any Additional Obligations and Parity Credit Agreement Obligations,~~ (v) ~~to authorize~~ confirm the authorization of the issuance of Subordinate Lien Obligations, and Credit Agreement Obligations related thereto, and (vi) ~~to prescribe other matters and the general rights of the Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.~~

(b) In consideration of the purchase and acceptance of any or all of the Obligations by those who have heretofore purchased and now hold the same, or who shall hereafter purchase and hold the same from time to time, and in consideration of the execution of Credit Agreements by Credit Providers, the provisions of this Master Bond Ordinance, upon consent of the requisite Holders and Credit Providers ~~pursuant to the Controlling Ordinances,~~ shall be and constitute a contract of the Cities to and with the Holders and Credit Providers.

Section 2.2 Pledge and Security for Obligations and Parity Credit Agreement Obligations. (a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Obligations which are or may be Outstanding from time to time, (B) to the payment of all Parity Credit Agreement Obligations, (C) to the payment of all Administrative Expenses, and (D) to the establishment and maintenance of the Debt Service Fund and the Debt Service Reserve Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance, at the times and for the periods and purposes provided in this Master Bond Ordinance, in an Additional Supplemental Ordinance, and in any Credit Agreement with regard to Parity Credit Agreement Obligations.

(b) The provisions, covenants, pledge and lien on and against the Pledged Revenues and the Pledged Funds, as herein set forth, are established and shall be for the equal benefit, protection and security of the Holders of the Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under this Master Bond Ordinance.

(c) The Obligations, all Parity Credit Agreement Obligations and all Administrative Expenses shall constitute special obligations of the Cities, payable solely from, and secured solely by, a pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations, and associated Administrative Expenses shall not constitute debts or obligations of the State or of the Cities, and the Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) and shall be junior and subordinate to the pledge and lien created herein in favor of the Obligations and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses. The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b), and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement. (a) This Master Bond Ordinance is and shall continuously be and constitute a security agreement establishing a first lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Holders and the Credit Providers holding Parity Credit Agreement Obligations pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created herein on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of Additional Obligations and Parity Credit Agreement Obligations, and the same shall be continuously effective for so long as any Obligations are Outstanding, and any Parity Credit Agreement Obligation and Administrative Expenses are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

(c) The Cities and the Board shall keep a full and complete copy of this Master Bond Ordinance, ~~the Outstanding Ordinances,~~ and each Additional Supplemental Ordinance, together with their authorizing proceedings, at all times among the permanent records of the Cities and the Board. Such records shall be open for inspection by any member of the general public and to any individual, firm, corporation, governmental entity or other Person proposing to do or doing business with, or having or asserting claims against the Cities or the Board with respect to the Airport, at all times during regular business hours.

(d) The provisions and filings required by subsections (a), (b) and (c) of this Section are included, provided, required and made herein pursuant to the requirements of, and with the effect stated in, the Acts. Should any other Applicable Law, in the opinion of counsel to the Cities or the Board, ever require filings additional to the filing required by subsection (c) of this Section in order to preserve and protect the priority of the grants, assignments, lien, pledge and

security interest created herein as to all Obligations and Parity Credit Agreement Obligations, then the Cities and the Board shall diligently and regularly make such filings to the extent required by law to accomplish such result.

ARTICLE III

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Obligations. (a) The Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute A“Additional Obligations@” and will be on a parity and of equal quality and dignity as to lien and right to the Pledged Revenues and Pledged Funds under this Master Bond Ordinance with any Obligations that will remain Outstanding, and any Parity Credit Agreement Obligations that will remain unpaid, after their issuance, except with respect to the separate accounts of the Debt Service Reserve Fund held for the benefit of the Reserve Fund Participants or Reserve Fund Non-Participants, as applicable.

(b) Additional Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Obligations and Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Obligations. Additional Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with this Master Bond Ordinance or with earlier Additional Supplemental Ordinances.

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Section 3.3 Conditions Precedent to Issuance of Additional Obligations. (a) No Additional Obligations shall be issued under this Master Bond Ordinance unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in this Master Bond Ordinance and in each Additional Supplemental

Ordinance, the provisions of which relate to or further restrict the issuance of Additional Obligations; and

(B) No Event of Default has occurred and is then continuing under this Master Bond Ordinance or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer certifying that the Cities have received at least one of the following:

(A) An Airport ~~Consultant's~~ Consultant's written report or certificate of an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Net Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Debt Service is due on or with respect to the Additional Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or certificate of an Authorized Officer from the proceeds of such Additional Obligations and/or from interest that has been capitalized from the proceeds of previously issued Obligations, are equal to at least 125% of the Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Debt Service to be paid during such period on or with respect to the Additional Obligations then proposed to be issued and any reduction in Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations, Balloon Obligations or Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; ~~or~~

(B) A certificate, executed by the Chief Financial Officer of the Board showing that (I) for either the ~~Board's~~ Board's most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent

eighteen (18) months, the Net Revenues were equal to at least 125% of the maximum Debt Service on or with respect to all Outstanding Obligations and Parity Credit Agreement Obligations scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations, Balloon Obligations or Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Obligations are being only used to refund Outstanding Obligations, fund any required deposit to the Debt Service Reserve Fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Obligations, after giving effect to the application of the proceeds thereof and the refunding of the Outstanding Obligations to be refunded thereby, the Accrued Aggregate Debt Service on all Outstanding Obligations and Parity Credit Agreement Obligations for each Fiscal Year will not exceed the Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Obligations remained Outstanding, applying the Standard Assumptions for any Interim Obligations, Balloon Obligations and Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Obligations is not later than the Stated Maturity Date of the Outstanding Obligations being refunded thereby.

(b) The Cities or an Authorized Officer shall include in each Additional Supplemental Ordinance authorizing the officer's pricing certificate with respect to an issuance of Additional Obligations, as applicable, a designation of such Additional Obligations as either "Reserve Fund Participants" or "Reserve Fund Non-Participants," and:

(i) with respect to Reserve Fund Participants, a requirement that an amount equal to the Debt Service Reserve Requirement for the Additional Obligations secured thereby shall be deposited into or made available for the purposes of the Debt Service Reserve Fund Participant Account or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) with respect to the Debt Service Reserve Requirement, by requiring the required amount to be deposited to the Debt Service Reserve Fund Participant Account from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectively, or (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) pursuant to Section 5.5(c) by which the Credit Provider(s) agree(s) to make deposits to either the Debt Service

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Reserve Fund Participant Account or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii); and

(ii) with respect to Reserve Fund Non-Participants, a requirement that an amount equal to the Debt Service Reserve Requirement (if any) for the Additional Obligations secured thereby shall be deposited into or made available for the purposes of an account to be created within the Debt Service Reserve Fund for the benefit of such Additional Obligations or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) with respect to the Debt Service Reserve Requirement, by requiring the required amount to be deposited to the designated account of the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectively, or (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) pursuant to Section 5.5(c) by which the Credit Provider(s) agree(s) to make deposits to either the designated account of the Debt Service Reserve Fund or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii).

Section 3.4 Other Parity Encumbrances Prohibited. Except for the pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Prior Obligations, the Additional Obligations, and Parity Credit Agreement Obligations pursuant to the preceding Sections of this Article, the Pledged Revenues and the Pledged Funds shall not be pledged or encumbered to or for the payment of any other obligation or liability of the Cities relating to the Airport, unless the lien and pledge securing the same is expressly made junior and subordinate to the pledge and lien securing the Obligations and Parity Credit Agreement Obligations in accordance with the following Sections of this Article.

Section 3.5 Subordinate Lien Obligations. (a) The Cities reserve the right (i) to issue bonds, notes or other obligations for the purpose of further developing, improving, repairing, or maintaining the Airport, or refunding and refinancing previously issued or created indebtedness of the Cities relating to the Airport, and (ii) to enter into Credit Agreements creating Credit Agreement Obligations in connection therewith, that are, in each case, secured by and payable solely from the money on deposit from time to time in a special fund or account created pursuant to Section 5.2(b)(v), upon and having such terms, conditions, and provisions as the Cities deem appropriate, and, if desired, to additionally pledge Special Revenues thereto.

(b) Subordinate Lien Obligations, and Credit Agreement Obligations created in connection therewith, if any, shall be authorized, and their terms and provisions prescribed, in Additional Supplemental Ordinances.

Section 3.6 Special Revenue Bonds. (a) The Cities reserve the right (i) to issue bonds, notes or other obligations for the purpose of paying Costs of the Airport or otherwise further developing, improving, repairing, expanding, or maintaining the Airport, or refunding and refinancing previously issued or created indebtedness of the Cities relating to the Airport, and (ii) to enter into related credit support agreements having such terms as are permitted by Applicable Law, that are, in each case, exclusively or partially secured by and payable from a first and superior

lien on Special Revenues for such purposes, in such form, and having such terms and provisions as are permitted by Applicable Law.

(b) The rights of the Cities described in subsection (a) of this Section include, but are not limited to, the right to pledge Special Revenues to the payment of, and as additional security for, Subordinate Lien Obligations.

(c) Special Revenues, when and while they are pledged to secure the payment of Special Revenue Bonds or Subordinate Lien Obligations may be deposited to such funds and accounts of the Board as may be required by Applicable Law or as directed in the documents and agreements authorizing or relating to their issuance.

(d) Special Revenue Bonds may be authorized, and their terms prescribed, in such ordinances, resolutions, indentures, or other proceedings as shall be determined by the Cities.

Section 3.7 Parity Credit Agreement Obligations. Parity Credit Agreement Obligations and the rights and obligations of the Credit Providers holding the same shall be as specifically provided in Additional Supplemental Ordinances, and no such rights are being granted by this Master Bond Ordinance.

Section- 3.8 Special Facility Bonds. The Cities, acting by and through the Board pursuant to the Contract and Agreement, shall have the right to enter into contracts, leases or other agreements pursuant to which the Board will agree to construct and pay all costs of construction of Special Facilities to be financed by the issuance by the Cities of Special Facility Bonds in accordance with this Section. Such costs shall include all of the items enumerated in the definition of Costs of the Airport. Such bonds may be issued upon and subject to the following conditions, to-wit:

(A) A Net Rent Lease shall be entered into between the parties thereto pursuant to which the lessee agrees to the matters specified in the definition of such term and agrees to cause the payments there required, the rentals thereunder to be payable over a period not longer than the latest maturity of the Special Facility Bonds.

(B) A second lease, the A“Ground Lease, @,” for at least the same term as the Net Rent Lease, shall be entered into between the parties to provide for additional rentals for the ground upon which such Special Facilities are to be located, which Ground Lease shall provide for rental payments to the Board payable in periodic installments in amounts not less than as shall be required pursuant to a schedule or schedules for rental of ground space at the Airport as fixed from time to time by the Board, which Ground Rental payments shall constitute a part of Gross Revenues under this Master Bond Ordinance.

(C) The Net Rent Lease and the Ground Lease may be made a part of the same instrument or document so long as the rentals of each are clearly definable and in accordance with this Master Bond Ordinance. And in either event such leases may contain such other provisions not inconsistent herewith as the parties thereto may agree. Additionally, the Cities may combine into a single, common fund the revenues and rentals derived from two or more Net Rent Leases and cause Special Facility Bonds to be payable from said common fund rather than from a single Net Rent Lease.

(D) No Special Facility Bonds shall ever be payable in whole or in part from Gross Revenues. After such Special Facility Bonds have been fully paid and retired all revenues derived from the leasing or operation or use of such Special Facilities shall be a part of Gross Revenues and shall be subject to all provisions hereof relating thereto.

ARTICLE IV

TERMS, PROVISIONS AND AUTHENTICATION OF OBLIGATIONS

Section 4.1 Terms of Obligations. (a) The Prior Obligations shall mature, shall bear interest, shall be subject to redemption prior to maturity, shall be subject to registration and transfer, shall be in the denominations, and shall be payable at the places specified and provided in the applicable ~~Outstanding~~Additional Supplemental Ordinances, respectively. |

(b) Subject to the provisions of any earlier Additional Supplemental Ordinance, the Additional Obligations and related Credit Agreements may be issued and executed in any form and manner, and may have any terms and provisions, permitted by Applicable Law. The form of such Obligations shall be as substantially set forth in or authorized by the Additional Supplemental Ordinance.

Section 4.2 Additional Obligations. Each Additional Obligation shall be titled as specified in an Additional Supplemental Ordinance and may, in addition, contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of Master Bond Ordinance or any Additional Supplemental Ordinance as may be necessary or desirable to comply with Applicable Law or custom or otherwise as may be determined by the City Councils of the Cities prior to the delivery thereof. The Additional Obligations of a series shall bear such further designation or designations, added to or incorporated in their title, as may be necessary to distinguish them from the Obligations of every other series. Additional Obligations shall be lettered or otherwise differentiated so as to distinguish each series.

Section 4.3 Medium of Payment. The principal and any Redemption Price of, and the interest on, the Obligations shall be payable in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Section 4.4 Additional Obligation Details. (a) Subject to the provisions hereof, Obligations shall be dated, shall mature and be payable on such dates and in such years and amounts, shall bear a fixed interest rate or rates per annum, or shall bear a Variable Interest Rate, shall be subject to redemption on such terms and conditions and shall be payable as to principal, interest and Redemption Price at such place or places as shall be specified in the Additional Supplemental Ordinance authorizing their issuance.

(b) The method of computing a Variable Interest Rate shall be specified in the Additional Supplemental Ordinance authorizing a series of Variable Interest Rate Obligations and shall be calculated and determined in any manner permitted by Applicable Law. The method may include periods during which a rate may be fixed and be subject to change from time to time; provided, however, such Variable Interest Rate shall be subject to a Maximum Interest Rate and may be subject to a Minimum Interest Rate. The Additional Supplemental Ordinance may contain such other details as may be permitted by Applicable Law.

Section 4.5 Additional Obligation Registrars and Registers. (a) Each Additional Supplemental Ordinance shall designate a registrar (the ~~A~~“Registrar@”) for the purpose of keeping and maintaining books of registration (the ~~A~~“Obligation Register@”) in which the names of the Holders of the Obligations of the series authorized by the Additional Supplemental Ordinance shall be registered and recorded. The Paying Agent or any other person may be appointed as Registrar for any one or more series of Obligations.

(b) The terms, provisions and conditions of registration, together with the manner and methods of recording transfers and replacing mutilated, lost or stolen Additional Obligations, as to each series, shall be set forth in the authorizing Additional Supplemental Ordinance.

Section 4.6 Paying Agents. (a) Each Additional Supplemental Ordinance authorizing a series of Obligations shall designate a Paying Agent for that series. The duties of the Paying Agent are as described in this Master Bond Ordinance and as further described in the applicable Additional Supplemental Ordinance and in any separate contracts and agreements approved by the Board.

(b) The Cities, the Board, each Paying Agent, and each Registrar may deem and treat the person in whose name any Obligation shall be registered as the absolute owner of such Obligation, whether such Obligation shall be overdue or not, for the purpose of receiving payment of or on account of, the principal and Redemption Price, if any, of, and, in the case of any fully registered Obligation, interest on, such Obligation and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such obligation to the extent of the sum or sums so paid, and neither the Cities, the Board, nor any Paying Agent, nor any Registrar shall be affected by a notice to the contrary.

Section 4.7 Application of Proceeds of Obligations. The proceeds derived from the sale and delivery of each series of Additional Obligations shall be deposited as and to the extent directed in this Master Bond Ordinance as to deposits to the Debt Service Reserve Fund, and as to other deposits, as directed in any applicable Additional Supplemental Ordinance.

Section 4.8 Execution and Authentication of Obligations. (a) Each Additional Obligation shall be executed in the name of the Cities by the manual or facsimile signature of any one or more officers of the Cities, and their respective official seals shall be affixed, imprinted, engraved or otherwise reproduced thereon as authorized and directed in an Additional Supplemental Ordinance.

(b) In case any officer who shall have signed, sealed or attested any of the Obligations shall cease to be such officer before the Obligations so signed, sealed or attested shall have been authenticated and delivered, such Obligations may nevertheless be authenticated and delivered as if the person who so signed, sealed or attested such Obligations had not ceased to be such officer. Any Obligation may be signed, sealed or attested on behalf of the Cities by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Obligation such person may not have held such office.

(c) The manner and method of authenticating the Additional Obligations of each series shall be set forth in each authorizing Additional Supplemental Ordinance. Authentication may be a certificate of registration executed by a Paying Agent or a Registrar.

Section 4.9 Obligations in Book Entry Form. The Cities reserve the right to authorize a system of ownership registration in total or partial book-entry form for any series of Obligations to the extent so provided in an Additional Supplemental Ordinance. The rights and duties of the City and the Holders of Obligations which are subject to such system of registration of ownership shall be provided in the applicable Additional Supplemental Ordinance.

ARTICLE V

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Special Funds and Accounts. (a) The Cities (i) confirm and continue the A“Capital Improvements Fund, @,” (currently, the A“Capital Improvements Fund @”) the A“Operating Revenue and Expense Fund, @,” and the A“Construction Fund, @,” all of the same having been created in Section 17 of the Contract and Agreement and the 1968 Ordinance, and the following special funds, as confirmed and continued within the Joint Airport Fund, shall hereafter be governed by the terms of this Master Bond Ordinance:

- (A) the Operating Revenue and Expense Fund;
- (B) the Debt Service Fund;
- (C) the Debt Service Reserve Fund;
- (D) the Capital Improvements Fund; and
- (E) the Construction Fund.

The Cities may authorize the creation of special or general accounts within any of such Funds and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that Board may authorize special or general accounts within any such Funds for accounting purposes.

(b) (i) The Debt Service Fund ~~and the Debt Service Reserve Fund~~, and any and all accounts created therein, if any, ~~are~~ is a special trust fund, to be held by the Board for the benefit of the Holders of Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(ii) ~~The Debt Service Reserve Fund, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of the Holders of Obligations to which they are pledged and the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.~~

(A) ~~The Debt Service Reserve Fund Participant Account, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of Holders of Obligations that are Reserve Fund Participants, the Credit~~

Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(B) The Cities reserve the right to issue Additional Obligations which may be designated as Reserve Fund Non-Participants and are not secured by the Debt Service Reserve Fund Participant Account; provided that the Cities shall create a separate account(s) within the Debt Service Reserve Fund, to the extent required by the related Additional Supplemental Ordinance or officer's pricing certificate pursuant to which such Additional Obligations are issued, as a special trust fund, to be held by the Board for the benefit of the Holders of such Additional Obligations designated as Reserve Fund Non-Participants, the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(c) All funds and accounts created or confirmed in this Master Bond Ordinance and in any Additional Supplemental Ordinance, and the books and records of account with respect thereto, shall be kept and maintained in such manner as will record on a regular basis all deposits therein and the source thereof, withdrawals therefrom and the purposes therefor, and the earnings realized with respect thereto.

Section 5.2 Flow of Funds. (a) All Gross Revenues, when and as received by the Board, shall be promptly deposited to the credit of the Operating Revenue and Expense Fund.

(b) Unless made more frequent by an Additional Supplemental Ordinance, the Board shall transfer, only to the extent required, amounts on deposit in the Operating Revenue and Expense Fund monthly on or before the last Business Day of each month to the following Funds and in the following order of priority:

(i) **First**, to the Debt Service Fund, an amount equal to the lesser of (A) all funds available for transfer, or (B) an amount equal to the Accrued Aggregate Debt Service for such monthly period, subject to Section 5.3.

(ii) **Second**, if and to the extent required by an Additional Supplemental Ordinance pursuant to which Obligations are issued and/or related Parity Credit Agreements are authorized, to a special account or accounts, such amount as is necessary to pay any Administrative Expenses that are due and payable during the succeeding month;

(iii) **Third**, to the Debt Service Reserve Fund, the lesser of (A) all funds available for transfer, or (B) subject to the alternative funding methods permitted by Sections 3.3(b) and 5.5(c), up to the amount required to cause the amount on deposit therein to be equal to the lesser of (y) the Debt Service Reserve Requirement, or (z) the amount then required to be on deposit therein according to said sections, plus any amounts required to restore or replenish any deficiencies in the Debt Service Reserve Fund so that the amounts required by Section 5.5 are on deposit therein when, as, and in the amounts therein required;

(iv) **Fourth**, to any other fund or account required by any Additional Supplemental Ordinance authorizing Obligations and/or Parity Credit Agreement Obligations, the amounts required to be deposited therein; and

(v) **Fifth**, to a special account or fund, if any, created by the Cities in an Additional Supplemental Ordinance, for the purpose of paying the principal and redemption price of, the interest on, and reserves for Subordinate Lien Obligations, and paying Credit Agreement Obligations that are declared to be on a parity therewith.

(c) Unless otherwise directed by an Additional Supplemental Ordinance, during each month, subject to the requirements of subsection (b) of this Section, the Board is authorized to expend or set aside any money on deposit in the Operating Revenue and Expense Fund for the following purposes, in the following order of priority:

(i) First, expending such money for the purpose of paying the Operation and Maintenance Expenses of the Board in accordance with the current annual budget of the Board; and

(ii) Second, setting aside into a separate account an amount sufficient to pay Operation and Maintenance Expenses for the ensuing period of ninety (90) days, as estimated by an Authorized Officer.

(d) (i) Gross Revenues remaining unexpended at the close of business on the last day of each Fiscal Year, after expending or setting aside the money required for the purposes set forth in subsections (a), (b) and (c) of this Section, shall be deposited to the credit of the Capital Improvements Fund for use, deposit and application in accordance with Section 5.6; provided, however, an Authorized Officer may, at such time, elect to keep all or a portion of such unexpended funds in the Operating Revenue and Expense Fund.

(ii) Notwithstanding the deposits to the Capital Improvements Fund set forth in (d)(i) immediately above, an Authorized Officer may transfer amounts in the Operating Revenue and Expense Fund to the Capital Improvements Fund at any time and from time to time to the extent it can be certified by an Authorized Officer that: (A) the rate covenants set forth in Section 6.2(b) and 6.2(c) have been met to date and (B) there is no information available that the Board will not satisfy such Sections for the remainder of the Fiscal Year.

(e) Notwithstanding the other provisions of this Section, the Board shall not be required to set aside or pay any amounts to a Credit Provider or to a Paying Agent in respect of Administrative Expenses except as requested by such Persons and approved by an Authorized Officer.

(f) Notwithstanding the other provisions of this Section, Gross Revenues received from or through the United States of America, the State of Texas, or other sources, the use of which is limited, shall be used as Gross Revenues in compliance with any requirements placed on the use of such funds.

Section 5.3 Adjustments in Transfer Requirements. (a) The Accrued Aggregate Debt Service required to be transferred to the Debt Service Fund by subsection 5.2(b)(i) for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Debt Service Fund and in any account created therein, or on deposit in another Pledged Fund, if any, that is created in an Additional Supplemental Ordinance, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Variable ~~Interest~~ Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Obligations and Parity Credit Agreement Obligations when due and payable.

(b) In the event the counterparty to a Swap Agreement becomes obligated to make payments to the Board, such amounts shall be deposited to the Debt Service Fund.

(c) The Board may at any time increase the amounts of any transfers required by Section 5.2 from funds on deposit in the Operating Revenue and Expense Fund, or from any other lawfully available moneys, so long as such transfers do not reduce the amounts required to be transferred to any particular fund or account in accordance with Section 5.2.

Section 5.4 Uses of Debt Service Fund. (a) The Board shall pay, out of the Debt Service Fund, to the respective Paying Agents for any of the Obligations from time to time Outstanding, or directly to a Credit Provider holding a Parity Credit Agreement Obligation, as applicable (i) on the date specified in the ~~Outstanding Ordinances and in~~ Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than each Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable ~~Outstanding Ordinance and~~ Additional Supplemental Ordinance) required for the payment of interest on the Obligations or Parity Credit Agreement Obligations due on such Interest Payment Date, and (ii) on the date specified in the ~~Outstanding Ordinances and~~ Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Obligations or Parity Credit Agreement Obligations to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.9.

(b) The Board shall pay, out of the Debt Service Fund, to the respective Paying Agents, on the dates specified in ~~the Outstanding Ordinances and~~ each Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Obligations from time to time Outstanding or Parity Credit Agreement Obligations coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Principal Installments and any Redemption Price that are due on Obligations, and similar amounts that are due and payable on Parity Credit Agreement Obligations on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each ~~Outstanding Ordinance and in each~~ Additional Supplemental Ordinance.

(c) The amount accumulated in the Debt Service Fund for each Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Obligations of the series and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Sinking Fund Installments for such Obligations when such Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Obligations or Parity Credit Agreement Obligations, shall not be a Business Day, then the Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.5 Uses of Debt Service Reserve Fund.

(a) (i) Moneys on deposit in or required by a Credit Agreement to be deposited to the Debt Service Reserve Fund Participant Account shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund for the payment of the principal of and interest on Additional Obligations that are Reserve Fund Participants, in the event the moneys in the Debt Service Fund are not sufficient to make transfers to the Paying Agents for such payment, or payments to Credit Providers for the payment of related Parity Credit Agreement Obligations, on the dates and in the full amounts required by this Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(ii) Moneys on deposit in or required by a Credit Agreement to be deposited to any account created within the Debt Service Fund for the benefit of a particular series of Additional Obligations that are Reserve Fund Non-Participants, shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund for the payment of the principal of and interest on such Additional Obligations that are Reserve Fund Non-Participants, in the event the moneys in the Debt Service Fund are not sufficient to make transfers to the Paying Agents for such payment, or payments to Credit Providers for the payment of related Parity Credit Agreement Obligations, on the dates and in the full amounts required by this Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(b)(i) Subject to the rights reserved in subsection (c) of this Section, the Debt Service Reserve Fund Participant Account shall be established and maintained in an amount equal to the Debt Service Reserve Requirement for the Additional Obligations that are Reserve Fund

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Participants, as such amount is determined in accordance with the following paragraphs of this subsection, to-wit:

~~(i) The amount of the Debt Service Reserve Requirement to be deposited and maintained in the Debt Service Reserve Fund on account of the Prior Obligations is an amount equal to the average annual Debt Service on and with respect to the Prior Obligations, calculated as of November 1 of each year, unless otherwise directed by the Board; and~~

~~(ii)(A)~~ The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with subsection (c) of this Section on account of the Prior Obligations and each respective series of Additional Obligations that are Reserve Fund Participants shall be established and funded, or funding shall be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, but shall be in an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to the Prior Obligations and such Additional Obligations that are Reserve Fund Participants that are from time to time Outstanding, except that no increase in the Debt Service Reserve Requirement is required on account of any series of Interim Obligations or Balloon Obligations that are secured, guaranteed, or insured by a Credit Provider.

For the purposes of this subsection, computations with respect to Interim Obligations, Balloon Obligations, and Variable Interest Rate Obligations shall be made by applying the applicable Standard Assumptions.

~~(ii) With respect to any series of Additional Obligations that are Reserve Fund Non-Participants, subject to the rights reserved in subsection (c)——The of this Section and pursuant to the Additional Supplemental Ordinance authorizing such Additional Obligations, a separate account within the Debt Service Reserve Fund shall be established and maintained in an amount equal to the Debt Service Reserve Requirement for each such series of Reserve Fund Non-Participants secured thereby.~~

~~The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with subsection (c) of this Section on account of each respective series of Additional Obligations that are Reserve Fund Non-Participants shall be established and funded, or funding shall be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, in an amount set forth in such Additional Supplemental Ordinance, provided that no increase in such Debt Service Reserve Requirement is required on account of any series of Interim Obligations or Balloon Obligations that are secured, guaranteed, or insured by a Credit Provider. For the purposes of this subsection, computations with respect to Interim Obligations, Balloon Obligations, and Variable Interest Rate Obligations shall be made by applying the applicable Standard Assumptions.~~

(c) Any Debt Service Reserve Requirement required on account of the issuance of each respective series of Additional Obligations shall be funded either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) by requiring the ~~required amount to be deposited to transfer, on a pro rata basis, into the Debt Service Reserve Fund Participant Account (in the case of Additional Obligations that are Reserve Fund Participants) and such other designated accounts of the Debt Service Reserve Fund (in the case of Additional Obligations that are Reserve Fund Non-Participants)~~ the required amounts to be deposited to such ~~accounts of~~ the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectfully, (iii) by entering into one or more Credit Agreements, such as surety, insurance, other similar contracts, letters of credit and similar arrangements, with an insurance company or companies or a bank or banks, insuring or providing amounts up to the portion of the Debt Service Reserve Requirement applicable to the Obligations being issued, or (iv) by any combination of such methods. Such Credit Agreements must provide for the payment of the principal of and interest on the Obligations when due, and in order to avoid a default thereof, up to an amount equal to the Debt Service Reserve Requirement applicable to the Obligations to which they relate, to the extent cash funds in the ~~applicable account of the~~ Debt Service Reserve Fund do not contain the amount required to be on deposit therein from time to time. The total dollar amount of the insured or guaranteed liability under the Credit Agreement with respect to the payment of such Obligations shall be deemed for all purposes hereof to satisfy a corresponding amount of the ~~applicable~~ Debt Service Reserve Requirement. In order for a Credit Agreement to be effective in satisfying in whole or in part the Debt Service Reserve Requirement, the execution of such Credit Agreement ~~(i)~~ must not result in or cause the then underlying credit rating on the Obligations to be lowered or withdrawn by a majority of the credit rating agencies then having a contract credit rating with respect to the Obligations ~~or (ii) must be with a Credit Provider that holds a current rating for claims-paying ability by at least two nationally recognized rating agencies in one of the three highest long-term rating categories.~~ A determination by the Cities that the terms and provisions of a particular Credit Agreement are in compliance with the requirements of this subsection shall be conclusive. To the extent such agreements or contracts are entered into, the Cities may pay the costs thereof from amounts that would otherwise be deposited to the Debt Service Reserve Fund pursuant to subsection 5.2(b)(iii).

(d) If, at any time, a transfer is required from ~~an account of~~ the Debt Service Reserve Fund for the purposes stated in subsection (a), the Board shall make such transfer on the dates on which transfers are required to be made to the Paying Agents under this Master Bond Ordinance or an Additional Supplemental Ordinance.

(e) Subject to such limitations as may be contained in an Additional Supplemental Ordinance, the Cities shall have the right and option to apply money in the Debt Service Reserve Fund to ~~(i) redeem Obligations that are Reserve Fund Participants (from funds in the Debt Service Reserve Fund Participant Account), (ii) redeem Obligations that are Reserve Fund Non-Participants (from funds in the related account of the Debt Service Reserve Fund), or to (iii) pay related Parity Credit Agreement Obligations,~~ in advance of their maturity date when and if the same are subject to redemption at the option of the Cities in an amount by which the redemption lowers the ~~applicable~~ Debt Service Reserve Requirement.

(f) Any funds on deposit in ~~an account of~~ the Debt Service Reserve Fund in excess of the ~~applicable~~ Debt Service Reserve Requirement from time to time may be transferred to the Debt

Service Fund or, at the discretion of the Board, may be applied to pay Costs of the Airport, or transferred to the Operating Revenue and Expense Fund.

(g) Notwithstanding anything to the contrary but subject to the requirements herein, the Board is authorized to, from time to time and at any time, substitute funding of the Debt Service Reserve Requirement with any funding source or provision allowable herein.

Section 5.6 Uses of Capital Improvements Fund. (a) Moneys transferred to the Capital Improvements Fund, as required by Section 5.2(d), shall be used for any purpose permitted by Applicable Law related to the Airport.

(b) Notwithstanding the provisions of subsection (a) of this Section, moneys on deposit in the Capital Improvements Fund shall be used to prevent a default in the payment of any Obligations or Parity Credit Agreement Obligations.

Section 5.7 Restoration of Deficiencies. Should the Debt Service Fund or the Debt Service Reserve Fund, or any other fund or account of any of the types described in subsection 5.2(b), contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) shall be suspended until such deficiency has been restored.

Section 5.8 Investment of Funds and Accounts. (i) Subject to restrictions set forth in a Credit Agreement, if any, amounts in any fund or account created herein may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the ~~Board's~~ Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in this Master Bond Ordinance, obligations purchased as an investment of moneys in any fund or account created in or confirmed by this Master Bond Ordinance shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in subsection 5.2(e) and in an Additional Supplemental Ordinance.

(c) Except as otherwise provided in this Master Bond Ordinance, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to this Master Bond Ordinance whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.9. Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required herein ~~or in an Outstanding Ordinance~~, or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Obligations with respect to which the deposits and transfers were made. The Holders of the Obligations with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided ~~in an Outstanding Ordinance or~~ in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Obligations with respect to which such transfers were made and upon demand for such payment by the proper Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Holders of the applicable Obligations.

Section 5.10. Construction Fund. Except as otherwise provided herein or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said Fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.11. Disbursements from Construction Fund. Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction funds shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.12. Completion. When improvements made with Obligation proceeds, shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

ARTICLE VI

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 Budgets and Expenditures. (a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 Payment of Obligations. The Cities agree promptly to pay the principal of and the interest on every Obligation at the place, on the dates, and in the manner specified in the ~~Outstanding Ordinances and the~~ Additional Supplemental Ordinances.

Section 6.3 Rates, Charges and Free Use of Land. The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to the amounts required to pay any other obligations payable from Gross Revenues of the Airport, including Subordinate Lien Obligations, but excluding Special Revenue Bonds and Special Facility Bonds, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements hereof; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection. (a) So long as any Obligations or Credit Agreements remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Holder of Obligations and any Credit Provider.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues. (a) The Cities represent and warrant that they are authorized by Applicable Law to adopt this Master Bond Ordinance and to pledge the Pledged Funds and Pledged Revenues in the manner and to the extent provided in this Master Bond Ordinance and that the Pledged Funds and Pledged Revenues so pledged are and will be and remain free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Master Bond Ordinance except as expressly provided herein for Obligations and Parity Credit Agreement Obligations.

(b) The Obligations and the provisions of this Master Bond Ordinance are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of this Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Holders and the Credit Providers under this Master Bond Ordinance and all Credit Agreements against all claims and demands of all persons whomsoever.

Section 6.6. Transfers of Airport and Facilities.

(a) So long as any Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport; ~~provided that leases shall not be deemed to constitute a transfer of Airport property.~~ It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the ~~Board's~~ Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being hereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by this Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required here in to be made to or on account of any Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement. The Cities hereby covenant and agree for the benefit of the ~~holders~~ **Holders** of the Obligations that they shall honor, fulfill, and enforce the Contract and Agreement between themselves; ~~except that the Cities hereby amend the Contract and Agreement by deleting therefrom sub-paragraph (1) (d) (iii) of Paragraph C of Section 17 thereof, which deals with contributions on account of revenue bonds issued for land acquisitions; and from and after the date hereof such provision shall be null and void.~~ The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the ~~holders~~ **Holders** of Obligations; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) hereof.

Section 6.8. Standard of Operation. The Airport shall be maintained in an efficient, operating condition; and such improvements, enlargements, extensions, repairs and betterments shall be made thereto as shall be necessary or appropriate in the prudent management thereof to insure its economic and efficient operation at all times, to maintain it in good repair, working order and operating condition; and such standards shall be maintained as may be required in order that the same will be approved by all proper and competent agencies of the Federal Government for the landing and taking-off of Aircraft operating in scheduled service, and as a terminal point of the Cities for the receipt and dispatch of passengers, property and mail by Aircraft.

Section 6.9. Rules and Regulations. The Board, shall establish and enforce reasonable rules and regulations for the use and occupancy, management, control, operation, care, repair and maintenance of the Airport. The Board will comply with all valid acts, rules, regulations, orders and directives of any executive, administrative or judicial body applicable to the Airport, unless the same shall be contested in good faith, all to the end that it will remain operative at all times.

Section 6.10. Federal Financial Assistance. The Board, will, insofar as they may legally do so, maintain, preserve, keep, and operate the Airport in such manner as will qualify the Airport to receive maximum financial aid from Federal or State sources, which aid may be sought and procured if available on fair and reasonable terms (in the sole opinion of the Board) which are not inconsistent with the provisions of this Master Bond Ordinance and when in the best interests of the overall financial and operating conditions of the Airport and the Joint Airport Fund.

Section 6.11. Casualty Insurance.

(a) Except to the extent provided by others, the Board will at all times maintain insurance for such of the Facilities, in such amounts (including deductible amounts) and against such losses or damages, as are customarily insured by the owners of publicly-owned properties, including airports, having similar properties and operations as the Airport. All such insurance maintained by the Board shall be ~~either: (a) obtained from a responsible insurance company or companies authorized to do business in the State, to the extent such insurance is obtainable at commercially reasonable rates, or provided through a program of self-insurance~~ **(b) provided through a program of self-insurance, or (c) effected through capital-markets risk transfer arrangements, including insurance-linked securities such as catastrophe bonds, collateralized reinsurance, industry loss warranties, or parametric risk-transfer instruments, whether issued by or through a special purpose insurer or transformer, provided such arrangements are fully collateralized or otherwise appropriately secured and comply with applicable law.**

(b) The Board shall annually determine, following consultation with an Independent Insurance Consultant or the Risk Manager, the Facilities to be insured and the type and amount (including deductible amounts) of insurance to be obtained by the Board.

Section 6.12. Use and Occupancy, Liability, and Other Insurance.

(a) The Board, subject to the approval of the City Attorneys of the Cities, may carry with a responsible insurance company or companies authorized and qualified under the laws of the State of Texas insurance covering the risk of loss of revenues during necessary interruptions, total or partial, due to damage or destruction of the Airport, however caused, upon and subject to the following conditions, to-wit:

(i) Such requirement shall be only to the extent not provided for in leases and agreements with the Board, and in any event shall be in such amount as the Chief Executive Officer shall estimate as being sufficient to provide a full normal income during the period of interruption.

(ii) Such insurance shall cover a reasonable period of reconstruction, as estimated by the Chief Executive Officer; and the same may exclude losses sustained by the Cities during the first fourteen (14) days of any total or partial interruption of use.

(iii) If at any time the Board shall be unable to obtain such insurance to the extent above required, at reasonable prices, it shall carry such insurance to the extent reasonably obtainable.

In ascertaining a full normal income for such insurance, the Chief Executive Officer shall give consideration to the expected, as well as current and prior revenues, from the leasing or other operation or use of such facilities or from other sources, and may also make allowances for any probable decrease in operation and maintenance costs while use is interrupted. Any proceeds of such insurance shall be deposited to the credit of the Operating Revenue and Expense Fund and shall be subject to the uses and shall be applied as provided for moneys in said Fund.

(b) Insurance in the form and amount recommended by the City Attorneys of the Cities shall be obtained insuring against liability to any person sustaining death, bodily injury or property damage by reason of material defects or want of repair in or about the Airport, or by reason of the negligence of any employee, and against such other liability to persons and property to the extent attributed to the ownership and operation of the Airport.

Section 6.13. Land Title and Rights. No funds from the proceeds of Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall

be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

Section 6.14. Encumbrances by Cities, Board, or Others. The Cities shall not hereafter issue any bonds or other obligations payable from the Gross Revenues and having a lien on a parity with or senior to the Obligations, except as provided in Article III hereof, and it is covenanted and agreed that no mortgages or other liens of any kind shall be permitted to be attached or imposed upon any lands constituting a part of the Airport, except as expressly provided otherwise herein. Additionally the Board shall require the inclusion in all Net Rent Leases and Ground Leases provisions to the effect that the same are taken subject to the terms and provisions of this Master Bond Ordinance; that the lessee shall not enter into any contracts of a nature such that liens of any nature or kind are permitted to become attached to the remainder interests of the Board and the Cities thereunder; that the holders of such leasehold interests, when rendering or otherwise declaring the fair market value thereof, within the taxing jurisdictions in which situated and when required by law, shall render the fair market value of the ~~lessee=~~lessee's interest, irrespective of the term thereof, based upon the value of a comparable facility situated on private property. All or other interest in the Board as Airport and publicly owned property, including the remainder or other interest, shall be and remain always exempt from and not subject to ad valorem taxation. The holders of such leases shall never suffer or permit to be imposed or attached to any such leasehold interests any liens for taxes. No action or default on the part of such lessees shall be construed to create a lien on the interests of the Cities in such Facilities or land.

Section 6.15. Successor Covenant. In the event of a transfer of the Airport to another political body or political sub-division, as permitted by Section 6.6(b) hereof, the governing board of such political body, when operating the Airport under and subject to the provisions of this Master Bond Ordinance, shall be obligated to perform all of the covenants and duties hereof imposed upon the Cities themselves or upon the Cities acting through the Board, and shall be authorized to exercise the rights reserved herein to the Cities or to the Board in such manner as may be appropriate consistent with its usual and customary methods of exercising similar rights in other instances so long as the method or methods utilized do not impair or defeat the substantive purposes of this Master Bond Ordinance.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Description. Each of the following occurrences or events for the purposes of this Master Bond Ordinance shall be and is hereby declared to be an ~~A~~Event of Default;@. to-wit:

- (i) The failure to make payment of the Principal Installment of any of the Obligations when the same shall become due and payable;
- (ii) The failure to pay any installment of interest on Obligations when the same shall become due and payable;
- (iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Parity

Credit Agreement Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;

(iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Master Bond Ordinance, and the continuation thereof for a period of ~~sixty (60) days~~ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice of such default by any Holder.

~~(v) The Cities or the Board shall discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which shall be destroyed or damaged and which shall materially affect the revenue producing capacity thereof;~~

~~(vi)~~(v) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

~~(vii)~~(v) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Obligations, or a Parity Credit Agreement Obligation, or in this Master Bond Ordinance, or in ~~any of the provisions of the Outstanding Ordinances that are continued, restated, or incorporated into this Master Bond Ordinance or in~~ an Additional Supplemental Ordinance, and if such default shall continue for ~~thirty (30)~~ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by the Holders of ~~not less than two percent (2%)~~at least 25% in aggregate principal amount of the Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance.

Section 7.2 Remedies for Defaults. Upon the happening and continuance of any of the Events of Default as provided in Section 7.1, then and in every case any Holder and any Credit Provider holding Parity Credit Agreement Obligations, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Holders and Credit Providers holding Parity Credit Agreement Obligations under this Master Bond Ordinance and any Additional Supplemental Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent

jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in this Master Bond Ordinance ~~or in any Outstanding Ordinance~~, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Holders or of Credit Providers holding Parity Credit Agreement Obligations hereunder or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of this Master Bond Ordinance, and shall be had and maintained for the equal benefit of all Holders, and, as applicable, the Credit Providers holding Parity Credit Agreement Obligations. Each right or privilege of any Holders and of any Credit Provider holding a Parity Credit Agreement Obligation (or trustee therefor) shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Holders or Credit Provider holding Parity Credit Agreement Obligations shall not be deemed a waiver of any other right or privilege thereof.

ARTICLE VIII

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications. This Master Bond Ordinance ~~and the Outstanding Ordinances~~ shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

Section 8.2 Additional Supplemental Ordinances Without ~~Holders=Holders~~
Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances without consent of or notice to the Holders, for the following purposes:

- (i) To cure any formal defect, omission or ambiguity in this Master Bond Ordinance if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations;
- (ii) To grant to or confer upon the Holders of any series of Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Master Bond Ordinance as theretofore in effect;
- (iii) To add to the covenants and agreements of the Cities and the Board in this Master Bond Ordinance, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with this Master Bond Ordinance as theretofore in effect;
- (iv) To add to the limitations and restrictions in this Master Bond Ordinance, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with this Master Bond Ordinance as theretofore in effect;
- (v) To confirm, as further assurance, any pledge or lien created or to be created by this Master Bond Ordinance, of the Pledged

Funds and Pledged Revenues, or to subject to the lien or pledge of this Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Obligations and Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with this Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of this Master Bond Ordinance as may be necessary for such issuance, provided that no Additional Supplemental Ordinance shall be inconsistent with the limitations set forth in Section 8.3; or

(vii) To make modifications in this Master Bond Ordinance or in an Additional Supplemental Ordinance that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Holders to be paid in full when due.

(b) Additional Supplemental Ordinances adopted for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances and Credit Agreements shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment. Any modification or amendment of this Master Bond Ordinance and of the rights and obligations of the Cities and the Board and of the Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Holders of a majority of the combined principal amount of the Obligations then Outstanding, or (ii) in case less than all of the several series of Obligations then Outstanding are affected by the modification or amendment, of the Holders of a majority in principal amount of the Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of the Holder of such Obligation, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities may obtain and receive an opinion of counsel selected by the Cities as conclusive evidence as to whether Obligations of any particular series or maturity would be so affected by any such modification or amendment of this Master Bond Ordinance.

Section 8.4 Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance making a modification or amendment permitted by the provisions of Section 8.3, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental

Ordinance shall not be effective unless and until the Cities shall have received the written consents of the proper Holders having the percentages specified in Section 8.3. Any such consent shall be continuously binding upon the Holder giving such consent and upon any subsequent Holder thereof and of any Obligations issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder giving such consent or a subsequent Holder thereof by filing with the Cities, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Holders of the required percentages of Obligations and will be effective as hereinafter provided, shall be given to the Holders (whose consent was required) by the Cities by mailing such notice to such Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Holders, and all Credit Providers at the expiration of 30 days after the mailing by the City of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend this Master Bond Ordinance under Section 8.3 and this Section, without the consent of or notice to the Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice. Any ~~provision in notice to Holders under this Article for the mailing of a notice or other document to Holders shall be fully complied with~~ is sufficient if: (i) it is mailed, first class postage prepaid, ~~only (i)~~ to each registered owner of Holders at the address, if any, appearing upon the Obligation Registers, ~~and/or~~ (ii) ~~for any Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.~~

Section 8.6 Exclusion of Obligations. Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Obligations provided for in this Master Bond Ordinance, and the Cities shall not be entitled with respect to such Obligations to give any consent or take any other action provided for in this Master Bond Ordinance.

ARTICLE IX

DISCHARGE OF ORDINANCE

Section 9.1 Discharge by Payment. (a) When all Obligations and Subordinate Lien Obligations have been paid in full as to principal, interest and premium, if any, and all Credit Agreement Obligations and Administrative Expenses have been paid in full, or when all Obligations, Subordinate Lien Obligations and all Credit Agreement Obligations become due and payable, whether at maturity or by prior redemption and the Cities shall have provided for the payment of the whole amount due or to become due thereon by depositing with the Paying Agents the entire amount due and to become due thereon, and the Cities shall also have paid or caused to be paid all Administrative Expenses, then all of the terms, provisions, pledges and liens of this Master Bond Ordinance and any applicable Additional Supplemental Ordinances shall be released.

(b) The terms, provisions, pledges and liens of this Master Bond Ordinance and any applicable Additional Supplemental Ordinances shall be released on less than all of the Obligations as and to the extent funds are provided to the Paying Agents under Section 5.10.

Section 9.2 Discharge by Defeasance. (a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Obligations, and their obligation to pay all Administrative Expenses and all Parity Credit Agreement Obligations and thereby to obtain a release of the terms, provisions, pledges and liens of this Master Bond Ordinance and any applicable Additional Supplemental Ordinances as to all or any part of the Obligations and related Parity Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in ~~A~~ "Government Securities ~~as defined in this Section~~," as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Obligations to maturity, or to a date fixed by the Cities for the redemption of such Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable hereunder on account of the Obligations being discharged by defeasance, and to pay all Parity Credit Agreement Obligations relating to the Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(ii), (b)(iii), and (b)(iv) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Obligations or related Parity Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

- (i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from this Master Bond

Ordinance and each applicable ~~Outstanding Ordinance or~~ Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Holders of the Obligations being defeased, or to Credit Providers with respect to Parity Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which the Holders of such Obligations and Credit Providers with respect to Parity Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Variable Interest Rate Obligations are to be defeased, the Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Obligations and Parity Credit Agreement Obligations, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of this Master Bond Ordinance shall be automatically released as to such Obligations and Parity Credit Agreement Obligations.

(e) For the purposes of this Section, "Government Securities" shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the

Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than “AAA” or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Obligations or related Parity Credit Agreement Obligations under the then applicable laws of the State of Texas.

ARTICLE X

Section 10.1 Master Bond Ordinance Irrepealable. This Master Bond Ordinance shall be and remain irrepealable until all Obligations and Credit Agreement Obligations shall be fully paid, canceled, refunded, or discharged or provision for the payment thereof shall be made.

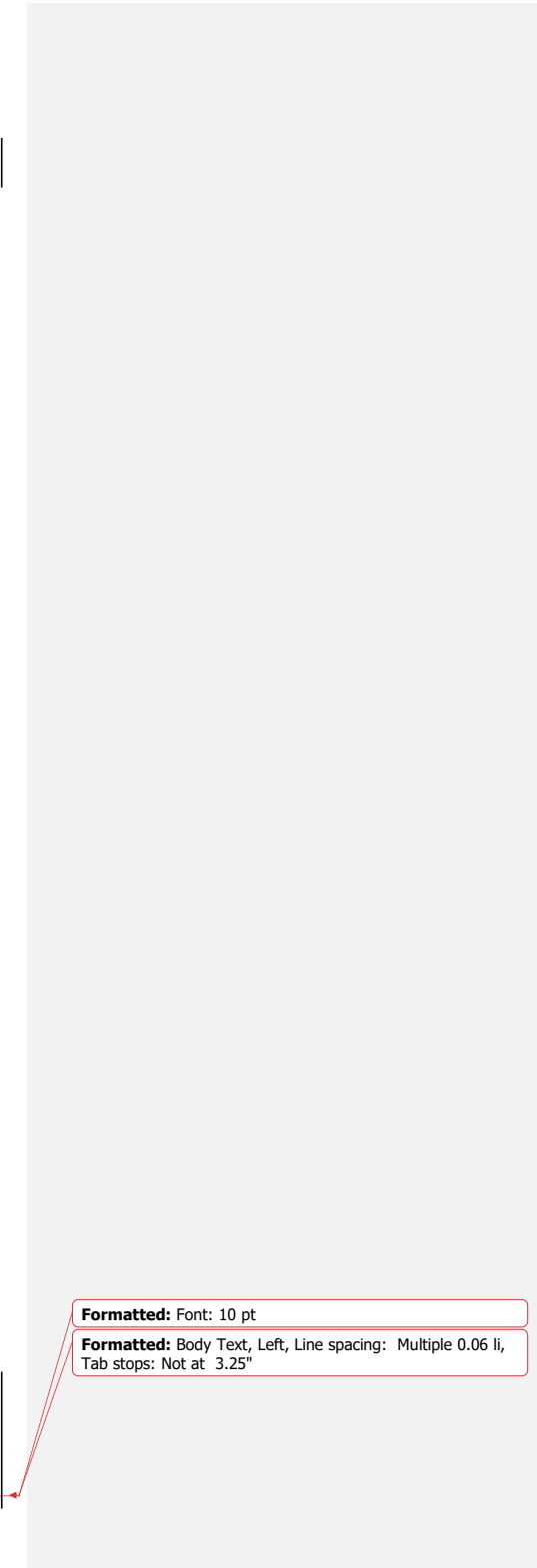
Section 10.2 Effective Date of Master Bond Ordinance. This Master Bond Ordinance shall be in full force and effect on and after the date on which it is duly passed by the City Council of each of the Cities.

Section 10.3 Severability. If any Section, paragraph, clause or provision of this Master Bond Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Master Bond Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Master Bond Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

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Fort Worth Signature Page to Amended and Restated Master Bond Ordinance

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~~_____~~, 2010.

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~~APPROVED AS TO FORM:~~

City Attorney, City of Dallas, Texas

PASSED BY THE FORT WORTH CITY COUNCIL, THIS
2010 DAY OF , 2026.

Mayor, City of Fort Worth, Texas

(Seal)

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

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THE STATE OF TEXAS §
COUNTY OF DALLAS
CITY OF DALLAS

I, _____, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of a Master Bond Ordinance that was duly presented and passed by the City Council of the City of Dallas, at a regular meeting held on _____, 2010, which ordinance is duly of record in the minutes of said City Council and in the office of the City Secretary.

~~1. 2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.~~

~~WITNESS MY HAND and seal of the City of Dallas, Texas, this _____ day of _____, 2010.~~

City Secretary,
City of Dallas, Texas

(SEAL)

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THE STATE OF TEXAS :
COUNTY OF TARRANT :§
CITY OF FORT WORTH :§

I, ~~Marty Hendrix~~ Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. 1.

That the above and foregoing is a true and correct copy of ~~a Master Bond~~ Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2010, 2026, as same appears of record in the Office of the City Secretary.

2. 2.

That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this _____ day of _____, 2010. _____, 2026.

City Secretary,

~~City Secretary,~~
City of Fort Worth, Texas

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APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:

Kimberly Bizer Tolbert,
City Manager

APPROVED AS TO FORM:

Tammy L. Palomino,
City Attorney

By: _____

By: City Manager
City Attorney

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, _____, 2026, confirming the passage of an Amended and Restated Master Bond Ordinance with respect to the issuance of Dallas Fort Worth International Airport Joint Revenue Bonds which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this _____ day of _____, 2026.

City Secretary,
City of Dallas, Texas

(SEAL)

Dallas Signature Page to Amended and Restated Master Bond Ordinance

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RESOLUTION NO. 2026-__ - ____

**APPROVING THE FORM OF THE AMENDED AND RESTATED
MASTER BOND ORDINANCE AND REQUESTING ITS PASSAGE BY
THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT
WORTH**

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance, effective September 22, 2010 (the “Prior Master Bond Ordinance”), relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Prior Master Bond Ordinance; and

WHEREAS, the Prior Master Bond Ordinance (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, the Board now desires to amend and restate the terms and provisions of the Prior Master Bond Ordinance subject to the restrictions and requirements contained therein; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Amended and Restated Master Bond Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the amendment and restatement of the Prior Master Bond Ordinance; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:**

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title “Amended and Restated Master Bond Ordinance” (the “Amended and Restated Master Bond Ordinance”) be and the same is hereby in all respects approved by the Board, in substantially the form and substance attached hereto and made a part hereof.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Amended and Restated Master Bond Ordinance in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Amended and Restated Master Bond Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with any exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Prior Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Amended and Restated Master Bond Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Amended and Restated Master Bond Ordinance be approved and passed.

Section 5. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the execution of the Amended and Restated Master Bond Ordinance, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS MARCH 5, 2026.

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the 5th day of March, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

¹non-voting member

**APPROVING THE FORM OF THE AMENDED AND RESTATED
MASTER BOND ORDINANCE AND REQUESTING ITS PASSAGE BY
THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT
WORTH**

ABSTENTIONS:

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

(SEAL)

ATTACHMENT
AMENDED AND RESTATED MASTER BOND ORDINANCE

DALLAS/FORT WORTH INTERNATIONAL AIRPORT

AMENDED AND RESTATED MASTER BOND ORDINANCE

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

**DALLAS/FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE OBLIGATIONS**

Passed by the City Council of the City of Dallas _____, 20__

Passed by the City Council of the City of Fort Worth _____, 20__

Effective _____, 20__

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CITY OF DALLAS ORDINANCE NO. _____

CITY OF FORT WORTH ORDINANCE NO. _____

**AN AMENDED AND RESTATED MASTER BOND ORDINANCE
AMENDING AND RESTATING THE MASTER BOND ORDINANCE
PASSED CONCURRENTLY BY THE CITY COUNCILS OF THE
CITIES OF DALLAS AND FORT WORTH, AND AUTHORIZING
THE ISSUANCE OF ADDITIONAL JOINT REVENUE BONDS OF
THE CITIES RELATING TO THE DALLAS/FORT WORTH
INTERNATIONAL AIRPORT, AUTHORIZING OTHER
OBLIGATIONS OF THE CITIES RELATING TO THE AIRPORT,
ESTABLISHING, PROVIDING, AND CONFIRMING THE
SECURITY THEREFOR, AND PRESCRIBING OTHER MATTERS
WITH RESPECT THERETO**

WHEREAS, the Cities of Dallas and Fort Worth (the “Cities”) jointly own the Dallas/Fort Worth International Airport (the “Airport”), which is operated for and on behalf of the Cities by a Joint Airport Board (the “Board”) pursuant to the terms, provisions, and requirements of a certain “Contract and Agreement” between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Master Bond Ordinance passed concurrently by the City Councils of the Cities, effective September 22, 2010 (the “Prior Master Bond Ordinance”) should be amended to provide the Cities and the Board with the authority to utilize a broader range of alternative financing options that may be available and dictated from time to time in the various capital markets for the financing of public capital improvements at the Airport; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Prior Master Bond Ordinance, the Prior Master Bond Ordinance may be amended with the consent of the Holders of a majority of the combined principal amount of the Obligations then Outstanding and each Credit Provider, if applicable; and

WHEREAS, upon the satisfaction of Sections 8.3 and 8.4 of the Prior Master Bond Ordinance, the proposed amendments shall become effective; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Amended and Restated Master Bond Ordinance (this “Master Bond Ordinance”) be passed concurrently in order to amend and restate the Prior Master Bond Ordinance, and that this Master Bond Ordinance shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents; and

WHEREAS, the purpose of this Master Bond Ordinance is to amend and restate the Prior Master Bond Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATIONS

Section 1.1 Short Title. This Master Bond Ordinance may hereafter be cited in other documents and without further description as the “Master Bond Ordinance” or “Ordinance.”

Section 1.2 Definitions. (i) For all purposes of this Master Bond Ordinance and all Additional Supplemental Ordinances, the following terms and definitions shall apply, shall be controlling, and shall have the following meanings, to-wit:

Accrued Aggregate Debt Service - means, for any Debt Service Accrual Period, or other period stated herein, an amount equal to the sum of the Debt Service with respect to all Outstanding Obligations and Parity Credit Agreement Obligations accruing during that Debt Service Accrual Period.

Accrued Aggregate Interest - means that portion of Accrued Aggregate Debt Service applicable to interest on Obligations and Parity Credit Agreement Obligations and accruing during a Debt Service Accrual Period and transferred to the Debt Service Fund pursuant to Section 5.2(b)(i). Such term shall include amounts payable to the counterparty under a Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Obligations, but does not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

Accrued Aggregate Principal - means that portion of Accrued Aggregate Debt Service applicable to Principal Installments of Obligations and principal amounts owed under Parity Credit Agreement Obligations accruing during a Debt Service Accrual Period and transferred to the Debt Service Fund pursuant to Section 5.2(b)(i).

Acts - mean, collectively, chapters 1201, 1207, 1371, and 1503, Government Code, as amended, and chapter 22, Transportation Code, as amended.

Additional Obligations - means one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity with each other as to the Pledged Revenues and Pledged Funds (except with respect to the separate accounts of the Debt Service Reserve Fund held for the benefit of the Reserve Fund Participants or Reserve Fund Non-Participants, as applicable) for lawful purposes as permitted by Section 3.1.

Additional Supplemental Ordinance - means any ordinance jointly passed by the Cities subsequent to the passage of the Prior Master Bond Ordinance that supplements the Prior Master Bond Ordinance or this Master Bond Ordinance for the purpose of (i) authorizing and providing the terms and provisions of the Additional Obligations and Parity Credit Agreement Obligations, (ii) authorizing and providing the terms and provisions of Subordinate Lien Obligations, and Credit Agreement Obligations related thereto and on a

parity therewith if so stated therein, or (iii) for any of the other purposes permitted by Article VIII.

Administrative Expenses - means, to the extent specified in an Additional Supplemental Ordinance, the fees, expenses, and indemnification liabilities payable to the Paying Agent, the Credit Providers, and others, of which the Board has or is given actual notice at least 30 days prior to the due date thereof. Said term does not include Credit Agreement Obligations.

Aggregate Debt Service - means, for any period and as of any date of calculation, the sum of the interest and Principal Installments payable with respect to Obligations and the principal amount of and interest on any Parity Credit Agreement Obligations payable, in each case, during such period. The calculation of Principal Installments accruing shall be determined as provided in paragraph (ii) of the definition of Debt Service in this Section 1.2, except that the period for the calculation shall be substituted for the Debt Service Accrual Period.

Aircraft - means airplanes, helicopters, and every other contrivance now or hereafter used for the navigation of, or flight in, air or space.

Airport - means the international airport, presently known as the “Dallas/Fort Worth International Airport” and originally described in the 1968 Ordinance as the “Dallas/Fort Worth Regional Airport,” that is owned and operated by the Cities acting jointly under the Contract and Agreement in accordance with Applicable Law, and the term shall include all land, structures, and facilities thereof or related thereto of whatever character and wherever situated, and all future improvements, extensions, and equipment appertaining thereto and belonging to the Cities for use in connection therewith, and such term shall also include any other airport or airports, the revenues of which are, by official action of the Cities, made a part of Gross Revenues, but excluding all Special Facilities while the Special Facility Bonds secured thereby are outstanding, and, to the extent, but only to the extent, stated in an Additional Supplemental Ordinance, excluding such Facilities as are financed with the proceeds of Special Revenue Bonds while the Special Revenue Bonds secured thereby are outstanding.

Airport Consultant - means a professional person, firm or corporation having a wide and favorable reputation for skill and experience in the field of planning and determining the feasibility of airports and related facilities and undertakings.

Applicable Law - means the Acts, and all other laws or statutes, rules or regulations, and any amendments thereto, of the State or of the United States by which the Cities, the Board, and their powers, securities (including the Obligations), operations and procedures are, or may be, governed or from which such powers may be derived.

Architect - means a registered licensed professional architect working as a regular employee of the Board, or working for any firm or joint venture of such architects that has been retained by the Board, having a favorable reputation for skill and experience in the fields of architecture and planning who is entitled to practice and practicing as such under the laws of the State of Texas.

Authorized Officer - means the Chief Executive Officer, Executive Vice President/Chief Financial Officer, and the Vice President of Treasury Management and any and all successor positions or titles.

Balloon Obligations – means any series of Obligations, or portion thereof, providing for principal repayment in a manner that results in principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period to be materially greater than the principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any other 12-month period, as determined by an Authorized Officer; provided that, in calculating the principal amount of such Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

Business Day - means any day other than a Saturday, Sunday or legal holiday or other day on which banking institutions in the Cities or in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are generally authorized or obligated by law or executive order to close.

Board or Airport Board - shall mean and refer to the operating Board of Directors of the Airport whose powers and duties were continued, expanded and further defined by the Contract and Agreement.

Certificate - means a document signed by an Authorized Officer, either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Master Bond Ordinance or an Additional Supplemental Ordinance.

Chief Executive Officer- means the chief administrative and executive officer of the Board as described and required by the Contract and Agreement.

Cities - mean collectively the municipal corporations and political bodies known as the City of Dallas, in the County of Dallas and State of Texas, and the City of Fort Worth, in the County of Tarrant and State of Texas, and such term shall also be deemed to include and refer to, in all appropriate ways, any successor political body, authority or subdivision if the Airport shall ever be transferred thereto.

City Council or City Councils - mean in each instance the governing body as from time to time constituted of Dallas or Fort Worth or the plural thereof shall mean and refer to the governing bodies of both said Cities.

Code - means the Internal Revenue Code of 1986, the regulations and published rulings promulgated or published thereto, and the provisions of any applicable section of a successor federal income tax law.

Contract and Agreement - means that certain agreement entitled “Contract and Agreement,” entered into actually on April 23, 1968, but effective as of April 15, 1968, as amended, by and between Dallas and Fort Worth, which by its terms continues, expands, and further defines the powers and duties of the Board, creates the Joint Airport Fund, as herein defined, and provides for the construction and operation of the Airport.

Construction Fund - means the Fund by that name created as a part of the Joint Airport Fund in the Contract and Agreement.

Costs of the Airport - means (i) expenses and costs for labor, payments to contractors, builders, and materialmen in connection with preparing, constructing, otherwise acquiring, equipping, replacing, extending, improving, and/or restoring any part of the Airport; (ii) the costs of machinery, furnishings, and equipment used in connection therewith; (iii) the cost of indemnity and fidelity bonds, if any, to secure the deposits of any moneys in any fund or account of the Cities or the Board relating to the Airport; any costs or expenses relating to litigation of any nature or kind that relates to the Airport; (iv) expenses and costs necessary or incidental to a determination of the feasibility or practicability of constructing or installing any facilities related to the Airport, including the fees and expenses of engineers, architects, and other professionals or consultants; (v) financing costs, including the fees and expenses of financial advisors, attorneys, and other professionals and consultants, the costs, fees, and charges of Credit Providers relating to the execution and delivery of Credit Agreements pertaining to any matters that relate to Obligations, any other fees and expenses related to the issuance and delivery of Obligations, and interest on Obligations that is to be capitalized from the proceeds of Obligations; and (vi) expenses of administration properly chargeable to the construction of improvements to the Airport or equipping the same, including legal fees and expenses, costs of audits, and costs necessary to place the same into operation or service; (vii) any costs and expenses related to the acquisition of land to comprise a part of the Airport; and (viii) any proper expense incurred for any of the foregoing purposes.

Credit Agreement - means any agreement of the Cities permitted by Applicable Law that is entered into with a Credit Provider for the purpose of enhancing or supporting the creditworthiness of all or a part of a series of Obligations, or Subordinate Lien Obligations, and/or to assure the Cities' financial ability to honor rights of tender of any of such obligations and to hold, sell, market or remarket any of such obligations thus tendered according to the specific terms and features of a series of such obligations as contained and defined in an Additional Supplemental Ordinance, and/or to make deposits to the Debt Service Reserve Fund or other applicable fund in lieu of cash deposits thereto, such as, for example only, municipal bond insurance policies, stand-by bond purchase agreements, Swap Agreements, revolving credit agreements, hedge agreements, and letters or lines of credit issued or provided by, and notes, surety bonds, reimbursement, purchase and other similar agreements with, banks, insurance companies or other commercial and financial institutions or by and with governmental agencies, entities or departments.

Credit Agreement Obligations - means any liability of the Cities to pay any amount of principal, interest, or other payment on any debt or liability created under a Credit Agreement in favor of a Credit Provider that is declared by the terms of an Additional Supplemental Ordinance either (i) to be a Parity Credit Agreement Obligation, or (ii) to be on a parity with Subordinate Lien Obligations.

Credit Provider - means the Existing Insurers, and includes each party identified and named in an Additional Supplemental Ordinance that provides credit or liquidity support for, or insurance insuring the payment of, any amounts due or owing on Obligations, on Subordinate Lien Obligations, or on other financial undertakings in a Credit Agreement, including a counterparty to the Cities under a Swap Agreement.

Current Gross Revenues - means Gross Revenues less any amounts transferred to the Operating Revenue and Expense Fund pursuant to Section 5.5(f) or Section 5.6(a) or retained pursuant to Section 5.2(d)(i).

Dallas - means the City of Dallas, Texas.

Debt Service - means for each Debt Service Accrual Period with respect to a series of Obligations, and related Parity Credit Agreement Obligations, an amount equal to the sum of:

(1) interest accruing on each series of Outstanding Obligations, including as to Interim Obligations, Balloon Obligations, and to each series of Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Obligations; and

(2) that portion of the next maturing Principal Installment for each series of Outstanding Obligations which will accrue during the Debt Service Accrual Period, other than a Principal Installment of or with respect to Interim Obligations or Balloon Obligations that are to be paid either with the proceeds of other Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counter party to a Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Principal Installment that will accrue during the Debt Service Accrual Period, the Board and the Paying Agent shall assume that the Principal Installment accrues daily in equal amounts from the next preceding Principal Installment due date. If there is no preceding Principal Installment due date with respect to the series of Obligations, the Principal Installments with respect to that series shall not begin to accrue until the later of (A) the date which is one year preceding the first Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent shall further assume that no Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Principal Installment on the due date thereof; and

(3) all amounts due and payable on Parity Credit Agreement Obligations during the Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a Swap Agreement during the Debt Service Accrual Period above the amount of interest accruing on a series of Obligations during such period, so long as the counterparty to that the Swap Agreement is not in default.

Debt Service requirements shall be calculated on the assumption that no Obligations Outstanding at the

date of calculation will cease to be Outstanding except by reason of the payment of the Principal Installments or Sinking Fund Installments thereon when due, except as provided herein for Interim Obligations and Balloon Obligations. Such Debt Service requirements shall not include termination fees or other similar charges with respect to Parity Credit Agreement Obligations.

When calculating Debt Service or Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Debt Service or Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof.

Debt Service Accrual Period - means the period commencing, as applicable, on the date of issuance of a series or issue of Obligations or the execution of Parity Credit Agreements or on the day following the most recent Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next succeeding Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Obligations or Parity Credit Agreement Obligations, such accrual period with respect to such Obligations or Parity Credit Agreement Obligations may be shortened to a period sufficient to provide for the payment of such Obligations or Parity Credit Agreement Obligations in full when due. The Board may adjust the Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Obligations and Parity Credit Agreement Obligations are paid in full when due.

Debt Service Fund - means the fund designated and created as the “Interest and Sinking Fund” in Section 17 of the Contract and Agreement, and confirmed and renamed in Section 5.1.

Debt Service Reserve Fund - means the fund, including the accounts established therein, designated and created as the “Reserve Fund” in Section 17 of the Contract and Agreement, and confirmed and renamed in Section 5.1.

Debt Service Reserve Fund Participant Account – means the account of such name created within the Debt Service Reserve Fund pursuant to Section 5.1.

Debt Service Reserve Requirement – means:

(i) with respect to Additional Obligations that are Reserve Fund Participants, the total amount required to be on deposit in the Debt Service Reserve Fund (and the accounts therein) in accordance with Section 5.5(b) and/or for which alternative funding is provided in accordance with Section 5.5(c); and

(ii) with respect to Additional Obligations that are Reserve Fund Non-Participants, the amount (if any) set forth in the applicable Additional Supplemental Ordinance or officer's pricing certificate pursuant to which such Additional Obligations are issued.

Depository Bank - means the lawful depository bank of the Board at which the Joint Revenue Fund is to be held pursuant to the Contract and Agreement.

Existing Insurers - means the issuers of municipal bond insurance policies insuring a portion of the Prior Obligations, if any.

Event of Default - means the occurrence of any of the events or circumstances described as such in Section 7.1.

Facilities - means any facilities, buildings or equipment comprising a part of or used in connection with the Airport.

Fiscal Year - means the twelve month period commencing on the 1st day of October of any year and ending at midnight on September 30 of the next succeeding year.

Fort Worth - means the City of Fort Worth, Texas.

Ground Lease - means the lease of Airport lands required to be executed in connection with the construction of Special Facilities.

Gross Revenues - mean all income and revenues derived directly or indirectly by the Board from the operation or ownership of the Airport or any part thereof, whether resulting from improvements, extensions, enlargements, repairs, or betterments to the Airport, additional Facilities, or otherwise, and expressly including (i) all revenues received by the Board or any municipal corporation or entity succeeding to the revenues of the Cities from the Airport; (ii) all rentals, tolls, rates or other charges for the use of the Airport or any Facilities or for the entry upon any part thereof or for any service rendered by the Board or the Cities in the operation thereof, (iii) any funds transferred to the Operating Revenue and Expense Fund pursuant to Section 5.5(f) or Section 5.6(a), (iv) the rentals payable under Ground Leases; (v) any funds retained in the Operating Revenue and Expense Fund pursuant to Section 5.2(d)(i), and (vi) any net amounts owing to the Cities or the Board under a Swap Agreement, but expressly excluding the following:

(a) rentals or other amounts derived from Net Rent Leases to the extent and for so long as they are pledged as security for Special Facility Bonds and reserves therefor;

(b) any moneys received as grants or gifts from the United States of America, the State of Texas, or other sources, the use of which is limited by the grantor or donor to the construction or acquisition of capital improvements, additions or extensions to the Airport, except to the extent any such moneys shall be received as payments for the use of the Airport;

(c) all Special Revenues and/or unrestricted federal subsidies, except for such portion thereof as may be included as a part of “Gross Revenues” under the provisions of an Additional Supplemental Ordinance;

(d) the proceeds of any Additional Obligations or Credit Agreements, and the interest or other investment income realized from the investment of the proceeds of Obligations, and all other investment income not required to be deposited to the Operating Revenue and Expense Fund;

(e) the proceeds of insurance other than from insurance policies insuring against the loss of use or business interruption at the Airport;

(f) the money on deposit in the Capital Improvements Fund except for such amounts as are transferred to the Operating Revenue and Expense Fund pursuant to Section 5.5(f) or Section 5.6(a);

(g) moneys received by the Cities pursuant to interlocal agreements entered into among the Cities and municipalities having jurisdiction within the boundaries of the Airport under which such municipalities and the Cities agree to share in certain tax receipts and other revenues lawfully imposed and collected by such municipalities resulting from the continued development of Airport-owned property within such municipalities; and

(h) any and all money deposited to, or required to be deposited to, a Rebate Fund relating to a Tax-Exempt Obligation.

Holder - means the registered owner of an Obligation according to an Obligation Register.

Independent Insurance Consultant - means a firm of independent professional consultants knowledgeable in the ownership and operation of publicly-owned properties, including airports, and having a favorable reputation for skill and experience in the field of insurance consultation.

Interim Obligations - mean Obligations (i) for or with respect to which no Principal Installments are required to be made other than on the Stated Maturity Date thereof, and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities’ intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Obligations.

Interest Payment Date(s) - means the date or dates on which interest on Obligations or Parity Credit Agreement Obligations is payable, as said date or dates are specified in an Additional Supplemental Ordinance.

Investment Securities - mean any and all of the investments permitted by Applicable Law for the investment of the public funds of the Board, provided that such investments are at the time made included in and authorized by the official investment policy of the Airport as approved by the Board from time to time and are not prohibited by an Additional Supplemental Ordinance.

Joint Airport Fund - means the master fund by that name created by the Cities for the purpose of accurately and adequately recording and accounting for the ownership, operations and properties contributed and committed by the Cities to the joint venture evidenced by the Contract and Agreement, all as described and provided in the Contract and Agreement.

Market Value - means the fair market value of Investment Securities calculated as set forth herein.

Master Bond Ordinance - means this Master Bond Ordinance as it may be, from time to time, amended, modified or supplemented by Additional Supplemental Ordinances, or by amendment in accordance with Article VIII.

Maximum Interest Rate - means, with respect to particular Variable Interest Rate Obligations or Parity Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which shall be set forth in the Additional Supplemental Ordinance authorizing such Obligations, or in a related Credit Agreement with respect to Parity Credit Agreement Obligations, in each case being the maximum rate of interest such Obligations or Parity Credit Agreement Obligations may bear at a single time or over the period during which they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Minimum Interest Rate - means, with respect to any particular Variable Interest Rate Obligations, or Parity Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Obligations that shall be the minimum rate of interest such Obligations will at any time bear.

Net Rent Lease - means a lease of Airport property or Facilities entered into by the Board pursuant to which the lessee agrees to pay to the Board a rental during the term thereof in an amount at least equal to the principal, interest and any special reserve requirements contained in the ordinance authorizing the Special Facility Bonds (as herein defined) to which such lease relates, as contemplated by Section 3.9(A) hereof, and to pay, in addition to such rental, all operation and maintenance expenses applicable to the Special Facilities to be constructed with said bonds, including, without limitation, any insurance premiums applicable to such Special Facilities (as may be required by said lease); any and all ad valorem or other property taxes lawfully levied or assessed against the leasehold interest of the lessee in and to such Special Facilities and to the Airport land upon which the same are to be situated pursuant to the Ground Lease executed in connection therewith (such leasehold interest, irrespective of the term thereof, as distinguished from the remainder or other interest of the Cities therein, being for such purposes the property of such lessee and not the property of the Cities); any and all lawful excise or other types of taxes imposed on or in respect of such properties; and the expenses of upkeep thereof of every kind and character including the repair or ordinary restoration thereof.

Net Revenues - mean the amount remaining after deducting Operation and Maintenance Expenses from Gross Revenues.

1968 Ordinance - means the “1968 Regional Airport Concurrent Bond Ordinance,” passed by the City Councils, respectively, on November 11, 1968, and November 12, 1968, as amended and supplemented, such ordinance having authorized the initial bonds issued by the Cities for the purpose of financing the Airport and establishing the terms and provisions of and the security for additional bonds to be issued for the purposes of the Airport.

Obligation Register - means, as to each series of Obligations, the register or registers maintained pursuant to Section 4.5.

Obligations - mean the Prior Obligations and the Additional Obligations.

Operating Revenue and Expense Fund - means the Fund by that name established as a part of the Joint Airport Fund in the Contract and Agreement and referred to in this Master Bond Ordinance.

Operation and Maintenance Expenses - means all reasonable and necessary current expenses of the Board (paid or accrued) of operating, maintaining, and repairing the Airport. Without limiting the generality of the foregoing, such term shall include insurance premiums, refunds/payments to be made to airlines pursuant to agreements between the Board and such airlines, the reasonable charges of any Paying Agent and any other depository bank appertaining to the Airport, contractual services, professional services required by this Master Bond Ordinance or by the Board, salaries and administrative expenses, labor and the cost of materials and supplies used for current operation; but shall not include the costs of improvements, extensions, enlargements or betterments, which according to standard accounting principles are chargeable as capital replacements or improvements.

Outstanding - when used with reference to Obligations, including Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Obligations theretofore or thereupon being authenticated and delivered under the Prior Master Bond Ordinance, this Master Bond Ordinance, or an Additional Supplemental Ordinance, except:

- (i) Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;
- (ii) Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall be held by a Paying Agent or a trustee in cash in trust under Sections 5.10 or 9.1 of this Master Bond Ordinance and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;
- (iii) Obligations in lieu of or in substitution for which other Obligations have been authenticated and delivered pursuant to this Master Bond Ordinance or an Additional Supplemental Ordinance; and

(iv) Obligations for which payment has been provided by defeasance in accordance with Section 9.2.

Outstanding Obligations - mean (i) the Prior Obligations while, when, after, to the extent, and for so long as any of the same are Outstanding, and (ii) any Additional Obligations, while, when, after, to the extent, and for so long as any of the same are Outstanding.

Parity Credit Agreement Obligation - means a Credit Agreement Obligation that is declared by an Additional Supplemental Ordinance to be payable from and secured by a lien on Pledged Revenues and Pledged Funds on a parity with the Outstanding Obligations.

Paying Agent - means any paying agent for a series or issue of Obligations appointed pursuant to Section 4.6 and its successor or successors.

Person - means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Pledged Funds - mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term “Pledged Funds” does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code.

Pledged Revenues – mean, collectively, (i) Gross Revenues, and (ii) such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance.

Principal Installment - means, with respect to Obligations or Parity Credit Agreement Obligations, any amounts, other than interest payments, including any Sinking Fund Installments, which are stated to be due or required to be made on or with respect to an Obligation or Parity Credit Agreement Obligation, which, when made, would reduce the amount of the Obligation or series of Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Obligations.

Principal Payment Date(s) - means the date or dates upon which Principal Installments are due as specified in an Additional Supplemental Ordinance, to and including the Stated Maturity Date of an Obligation.

Prior Master Bond Ordinance - mean the Master Bond Ordinance passed concurrently by the City Councils of the Cities, effective September 22, 2010.

Prior Obligations - mean the bonds heretofore issued by the Cities pursuant to the Prior Master Bond Ordinance, having been authorized and issued under and pursuant to the respective Additional Supplemental Ordinances, and that are Outstanding on the effective date of this Master Bond Ordinance.

Project - means any addition, improvement, expansion or extension to the Airport to be financed with all or a portion of the proceeds of Obligations, as determined by the Board.

Qualified Counterparty – means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Rebate Fund - means any fund established by an Additional Supplemental Ordinance in connection with the issuance of any Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of this Master Bond Ordinance, the Board and the Cities are permitted to rely on a firm of certified public accountants, bond counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax Exempt Obligations, to a Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed herein or in the funds or accounts created in an Additional Supplemental Ordinance.

Redemption Price - means, with respect to any Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Obligation or its authorizing Additional Supplemental Ordinance.

Registrar - means any registrar for Obligations appointed pursuant to Section 4.5 (which may include the Paying Agent and its successors or assigns).

Reserve Fund Non-Participants – mean any series of Additional Obligations designated as “Reserve Fund Non-Participants” and secured by a lien on an account of the Debt Service Reserve Fund that is created and held for the sole benefit of that series of Additional Obligations.

Reserve Fund Participants – mean (i) any series of Additional Obligations designated as “Reserve Fund Participants” and secured by a lien on the Debt Service Reserve Fund Participant Account of the Debt Service Reserve Fund and (ii) each series of Additional Obligations issued prior to the effective date of this Master Bond Ordinance.

Risk Manager - means the insurance risk manager of the Airport in the control and employ of the Board, or such other officer or employee of the Board having the responsibility to acquire and maintain insurance on the Board’s behalf.

Sinking Fund Installment - means, with respect to any series of Obligations, the portion of the Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Debt Service Fund in all events on a future date to be held on deposit or applied, in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Sinking Fund Installment is due and payable.

Special Facilities - means hangars, aircraft overhaul, maintenance and repair shops, storage facilities, garages and other buildings, structures, Facilities and appurtenances being a part of or related to the Airport and financed wholly or in part with the proceeds of Special Facility Bonds pursuant to Section 3.8 hereof.

Special Facility Bonds - means bonds described in Section 3.8 payable solely from all or a portion of the rentals received from any one or more Net Rent Leases appertaining to Special Facilities.

Special Revenues - mean any one or all (i) taxes or special charges, other than tolls and charges imposed for entry to the Airport, that are levied or imposed for use of the Airport, or on the price of goods, products, or services sold or provided at the Airport pursuant to Applicable Law, such as, but not limited to, passenger facilities charges imposed pursuant to 49 U.S. Code, Sec. 40117, as amended, or any successor or similar law, sales and/or use taxes received by the Board from any source, hotel occupancy taxes, and special taxes or surcharges imposed on automobile rental or use charges, and (ii) ad valorem taxes received by the Board from any source. Special Revenues shall not include moneys received by the Cities pursuant to interlocal agreements entered into among the Cities and municipalities having jurisdiction within the boundaries of the Airport under which such municipalities and the Cities agree to share in certain tax receipts and other revenues lawfully imposed and collected by such municipalities resulting from the continued development of Airport-owned property within such municipalities.

Special Revenue Bonds - mean bonds, notes or other obligations issued for the purposes of the Airport that are made payable from Special Revenues pursuant to the right to issue the same reserved in Section 3.6.

Standard Assumptions - means the assumptions that are applicable to Interim Obligations, Variable Interest Rate Obligations, and Balloon Obligations, as set forth and described in subsections (f), (g) and (h), respectively, of Section 1.4.

State - means the State of Texas.

Stated Maturity Date - means the date on which an Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Obligations - mean bonds, notes or other obligations issued pursuant to and in accordance with Section 3.5.

Swap Agreement – means, with respect to a series of Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Obligations, to convert any element of any Obligations from one form to

another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

Tax-Exempt Obligation - means any Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Variable Interest Rate - means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Obligations or Parity Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Variable Interest Rate Obligations - mean Obligations or Parity Credit Agreement Obligations which bear a Variable Interest Rate.

Section 1.3 Findings. (a) The declarations, determinations and findings declared, made and found in the preambles to this Master Bond Ordinance are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each respective City Council finds and declares that the meeting at which this Master Bond Ordinance is considered is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required by Applicable Law.

Section 1.4 Interpretation. (a) In this Master Bond Ordinance, unless the context otherwise requires:

(i) Articles and Sections referred to by number shall mean the corresponding Articles and Sections of this Master Bond Ordinance;

(ii) Unless the context dictates otherwise, the terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Master Bond Ordinance, refer to this Master Bond Ordinance, and the term “hereafter” means after, and the term “heretofore” means before, the date of this Master Bond Ordinance;

(iii) Words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(iv) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(v) Any headings preceding the texts of the several Articles and Sections of this Master Bond Ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Master Bond Ordinance, nor shall they affect its meaning, construction or effect; and

(vi) “Includes,” “including” and “include” shall mean includes, including and include without limitation.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions or agreements contained in this Master Bond Ordinance.

(c) None of the covenants herein shall ever impose, or be construed as imposing, a liability or obligation on the part of the Cities, or either of them, to pay the principal of or interest on any Obligations or Credit Agreement Obligations out of any funds derived by any system of ad valorem taxation.

(d) All covenants contained herein and in any Additional Supplemental Ordinance which require the performance by the Cities of an affirmative, common, or joint act with respect to the Airport shall be performed, on behalf of the Cities acting jointly, by the Board, and from and after the effective date of this Master Bond Ordinance, the Board shall be obligated to undertake and perform each and every such covenant, and this Master Bond Ordinance shall constitute a directive and order to the Board to that effect.

(e) All covenants contained herein and in any Additional Supplemental Ordinance which require the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by this Master Bond Ordinance or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance thereof consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded.

(f) Subject to the last sentence of this Section, wherever in this Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Interim Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that the principal amount of the Interim Obligations will be continuously refinanced and will remain Outstanding until the first Fiscal Year for which interest on the Obligations has not been capitalized or otherwise funded or provided for, at which time it shall be assumed (A) that the Outstanding principal amount of the series of Interim Obligations will be refinanced with a series of Additional Obligations that will be amortized over a period not to exceed 30 years in such manner as will cause the maximum Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting

rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

(g) Subject to the last sentence of this Section, wherever in this Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to each series of Variable Interest Rate Obligations that are not Interim Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that such Obligations will bear interest at an interest rate which, in the judgment of an Authorized Officer, is the average interest rate anticipated to be in effect with respect to such Variable Interest Rate Obligations; provided, however, for the purpose of verifying prior compliance with the rate covenants contained in paragraphs 6.3(b) and (c), such Obligations shall be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

(h) Subject to the last sentence of this Section, wherever in this Master Bond Ordinance a calculation of Debt Service during any current or future Debt Service Accrual Period with respect to Balloon Obligations is required by application of the Standard Assumptions, the Debt Service shall be computed by assuming that (A) the principal amount of such Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, extending not later than 30 years from the date such Balloon Obligations were originally issued, and (B) such Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average interest rate over the last twelve months plus 50 basis points.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Master Bond Ordinance, Contract with Holders. (a) The purposes of this Master Bond Ordinance are (i) to amend and restate the Prior Master Bond Ordinance, (ii) to confirm the parity lien and the security for the Obligations and Parity Credit Agreement Obligations, (iii) to amend and revise the financial requirements for the issuance of additional bonds as established in the 1968 Ordinance, and to prescribe herein new minimum standards for the issuance, execution and delivery of any Additional Obligations and Parity Credit Agreement Obligations, (iv) to confirm the authorization of the issuance of Subordinate Lien Obligations, and Credit Agreement Obligations related thereto, and (v) to prescribe other matters and the general rights of the Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

(b) In consideration of the purchase and acceptance of any or all of the Obligations by those who have heretofore purchased and now hold the same, or who shall hereafter purchase and hold the same from time to time, and in consideration of the execution of Credit Agreements by Credit Providers, the provisions of this Master Bond Ordinance, upon consent of the requisite Holders and Credit Providers, shall be and constitute a contract of the Cities to and with the Holders and Credit Providers.

Section 2.2 Pledge and Security for Obligations and Parity Credit Agreement Obligations. (a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Obligations which are or may be Outstanding from time to time, (B) to the payment of all Parity Credit Agreement Obligations, (C) to the payment of all Administrative Expenses, and (D) to the establishment and maintenance of the Debt Service Fund and the Debt Service Reserve Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance, at the times and for the periods and purposes provided in this Master Bond Ordinance, in an Additional Supplemental Ordinance, and in any Credit Agreement with regard to Parity Credit Agreement Obligations.

(b) The provisions, covenants, pledge and lien on and against the Pledged Revenues and the Pledged Funds, as herein set forth, are established and shall be for the equal benefit, protection and security of the Holders of the Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under this Master Bond Ordinance.

(c) The Obligations, all Parity Credit Agreement Obligations and all Administrative Expenses shall constitute special obligations of the Cities, payable solely from, and secured solely by, a pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations, and associated Administrative Expenses shall not constitute debts or obligations of the State or of the Cities, and the Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) and shall be junior and subordinate to the pledge and lien created herein in favor of the Obligations and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses. The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b), and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement. (a) This Master Bond Ordinance is and shall continuously be and constitute a security agreement establishing a first lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Holders and the Credit Providers holding Parity Credit Agreement Obligations pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created herein on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of Additional Obligations and Parity Credit Agreement Obligations, and the same shall be continuously effective for so long as any Obligations are Outstanding, and any Parity Credit Agreement Obligation and Administrative Expenses are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto

on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

(c) The Cities and the Board shall keep a full and complete copy of this Master Bond Ordinance and each Additional Supplemental Ordinance, together with their authorizing proceedings, at all times among the permanent records of the Cities and the Board. Such records shall be open for inspection by any member of the general public and to any individual, firm, corporation, governmental entity or other Person proposing to do or doing business with, or having or asserting claims against the Cities or the Board with respect to the Airport, at all times during regular business hours.

(d) The provisions and filings required by subsections (a), (b) and (c) of this Section are included, provided, required and made herein pursuant to the requirements of, and with the effect stated in, the Acts. Should any other Applicable Law, in the opinion of counsel to the Cities or the Board, ever require filings additional to the filing required by subsection (c) of this Section in order to preserve and protect the priority of the grants, assignments, lien, pledge and security interest created herein as to all Obligations and Parity Credit Agreement Obligations, then the Cities and the Board shall diligently and regularly make such filings to the extent required by law to accomplish such result.

ARTICLE III

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Obligations. (a) The Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute “Additional Obligations” and will be on a parity and of equal quality and dignity as to lien and right to the Pledged Revenues and Pledged Funds under this Master Bond Ordinance with any Obligations that will remain Outstanding, and any Parity Credit Agreement Obligations that will remain unpaid, after their issuance, except with respect to the separate accounts of the Debt Service Reserve Fund held for the benefit of the Reserve Fund Participants or Reserve Fund Non-Participants, as applicable.

(b) Additional Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Obligations and Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Obligations. Additional Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Obligations, and may contain such provisions as the

Cities deem appropriate and not in conflict with this Master Bond Ordinance or with earlier Additional Supplemental Ordinances.

Section 3.3 Conditions Precedent to Issuance of Additional Obligations. (a) No Additional Obligations shall be issued under this Master Bond Ordinance unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in this Master Bond Ordinance and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Obligations; and

(B) No Event of Default has occurred and is then continuing under this Master Bond Ordinance or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer certifying that the Cities have received at least one of the following:

(A) An Airport Consultant's written report or certificate of an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Net Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Debt Service is due on or with respect to the Additional Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or certificate of an Authorized Officer from the proceeds of such Additional Obligations and/or from interest that has been capitalized from the proceeds of previously issued Obligations, are equal to at least 125% of the Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Debt Service to be paid during such period on or with respect to the Additional Obligations then proposed to be issued

and any reduction in Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations, Balloon Obligations or Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof;

(B) A certificate, executed by the Chief Financial Officer of the Board showing that (I) for either the Board's most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Net Revenues were equal to at least 125% of the maximum Debt Service on or with respect to all Outstanding Obligations and Parity Credit Agreement Obligations scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Interim Obligations, Balloon Obligations or Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Obligations are being only used to refund Outstanding Obligations, fund any required deposit to the Debt Service Reserve Fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Obligations, after giving effect to the application of the proceeds thereof and the refunding of the Outstanding Obligations to be refunded thereby, the Accrued Aggregate Debt Service on all Outstanding Obligations and Parity Credit Agreement Obligations for each Fiscal Year will not exceed the Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Obligations remained Outstanding, applying the Standard Assumptions for any Interim Obligations, Balloon Obligations and Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Obligations is not later than the Stated Maturity Date of the Outstanding Obligations being refunded thereby.

(b) The Cities or an Authorized Officer shall include in each Additional Supplemental Ordinance or officer's pricing certificate with respect to an issuance of Additional Obligations, as applicable, a designation of such Additional Obligations as either "Reserve Fund Participants" or "Reserve Fund Non-Participants," and:

(i) with respect to Reserve Fund Participants, a requirement that an amount equal to the Debt Service Reserve Requirement for the Additional Obligations secured thereby shall be deposited into or made available for the purposes of the Debt Service Reserve Fund Participant Account or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) with respect to the Debt Service Reserve Requirement, by requiring the required amount to be deposited to the Debt Service Reserve Fund Participant Account from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectively, or (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) pursuant to Section 5.5(c) by which the Credit Provider(s) agree(s) to make deposits to either the Debt Service Reserve Fund Participant Account or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii); and

(ii) with respect to Reserve Fund Non-Participants, a requirement that an amount equal to the Debt Service Reserve Requirement (if any) for the Additional Obligations secured thereby shall be deposited into or made available for the purposes of an account to be created within the Debt Service Reserve Fund for the benefit of such Additional Obligations or the Debt Service Fund, either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) with respect to the Debt Service Reserve Requirement, by requiring the required amount to be deposited to the designated account of the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectively, or (iii) by executing a Credit Agreement with one or more qualified Credit Provider(s) pursuant to Section 5.5(c) by which the Credit Provider(s) agree(s) to make deposits to either the designated account of the Debt Service Reserve Fund or the Debt Service Fund in an amount equal to or greater than the amount of the Debt Service Reserve Requirement allocable to the Obligations being issued, in either case, if necessary to pay the Obligations and the Parity Credit Agreement Obligations when due, or (iv) any combination of the methods permitted by clauses (i) through (iii).

Section 3.4 Other Parity Encumbrances Prohibited. Except for the pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Prior Obligations, the Additional Obligations, and Parity Credit Agreement Obligations pursuant to the preceding Sections of this Article, the Pledged Revenues and the Pledged Funds shall not be pledged or encumbered to or for the payment of any other obligation or liability of the Cities relating to the Airport, unless the lien and pledge securing the same is expressly made junior and subordinate to the pledge and lien securing the Obligations and Parity Credit Agreement Obligations in accordance with the following Sections of this Article.

Section 3.5 Subordinate Lien Obligations. (a) The Cities reserve the right (i) to issue bonds, notes or other obligations for the purpose of further developing, improving, repairing, or maintaining the Airport, or refunding and refinancing previously issued or created indebtedness of the Cities relating to the Airport, and (ii) to enter into Credit Agreements creating Credit Agreement Obligations in connection therewith, that are, in each case, secured by and payable solely from the money on deposit from time to time in a special fund or account created pursuant to Section 5.2(b)(v), upon and having such terms, conditions, and provisions as the Cities deem appropriate, and, if desired, to additionally pledge Special Revenues thereto.

(b) Subordinate Lien Obligations, and Credit Agreement Obligations created in connection therewith, if any, shall be authorized, and their terms and provisions prescribed, in Additional Supplemental Ordinances.

Section 3.6 Special Revenue Bonds. (a) The Cities reserve the right (i) to issue bonds, notes or other obligations for the purpose of paying Costs of the Airport or otherwise further developing, improving, repairing, expanding, or maintaining the Airport, or refunding and refinancing previously issued or created indebtedness of the Cities relating to the Airport, and (ii) to enter into related credit support agreements having such terms as are permitted by Applicable Law, that are, in each case, exclusively or partially secured by and payable from a first and superior lien on Special Revenues for such purposes, in such form, and having such terms and provisions as are permitted by Applicable Law.

(b) The rights of the Cities described in subsection (a) of this Section include, but are not limited to, the right to pledge Special Revenues to the payment of, and as additional security for, Subordinate Lien Obligations.

(c) Special Revenues, when and while they are pledged to secure the payment of Special Revenue Bonds or Subordinate Lien Obligations may be deposited to such funds and accounts of the Board as may be required by Applicable Law or as directed in the documents and agreements authorizing or relating to their issuance.

(d) Special Revenue Bonds may be authorized, and their terms prescribed, in such ordinances, resolutions, indentures, or other proceedings as shall be determined by the Cities.

Section 3.7 Parity Credit Agreement Obligations. Parity Credit Agreement Obligations and the rights and obligations of the Credit Providers holding the same shall be as specifically provided in Additional Supplemental Ordinances, and no such rights are being granted by this Master Bond Ordinance.

Section 3.8 Special Facility Bonds. The Cities, acting by and through the Board pursuant to the Contract and Agreement, shall have the right to enter into contracts, leases or other agreements pursuant to which the Board will agree to construct and pay all costs of construction of Special Facilities to be financed by the issuance by the Cities of Special Facility Bonds in accordance with this Section. Such costs shall include all of the items enumerated in the definition of Costs of the Airport. Such bonds may be issued upon and subject to the following conditions, to-wit:

(A) A Net Rent Lease shall be entered into between the parties thereto pursuant to which the lessee agrees to the matters specified in the definition of such term and agrees to cause the payments there required, the rentals thereunder to be payable over a period not longer than the latest maturity of the Special Facility Bonds.

(B) A second lease, the "Ground Lease," for at least the same term as the Net Rent Lease, shall be entered into between the parties to provide for additional rentals for the ground upon which such Special Facilities are to be located, which Ground Lease shall provide for rental payments to the Board payable in periodic installments in amounts not less than as shall be required pursuant to a schedule or schedules for rental of ground space at the Airport as fixed from time to time by the Board, which Ground Rental payments shall constitute a part of Gross Revenues under this Master Bond Ordinance.

(C) The Net Rent Lease and the Ground Lease may be made a part of the same instrument or document so long as the rentals of each are clearly definable and in accordance with this Master Bond Ordinance. And in either event such leases may contain such other provisions not inconsistent herewith as the parties thereto may agree. Additionally, the Cities may combine into a single, common fund the revenues and rentals derived from two or more Net Rent Leases and cause Special Facility Bonds to be payable from said common fund rather than from a single Net Rent Lease.

(D) No Special Facility Bonds shall ever be payable in whole or in part from Gross Revenues. After such Special Facility Bonds have been fully paid and retired all revenues derived from the leasing or operation or use of such Special Facilities shall be a part of Gross Revenues and shall be subject to all provisions hereof relating thereto.

ARTICLE IV

TERMS, PROVISIONS AND AUTHENTICATION OF OBLIGATIONS

Section 4.1 Terms of Obligations. (a) The Prior Obligations shall mature, shall bear interest, shall be subject to redemption prior to maturity, shall be subject to registration and transfer, shall be in the denominations, and shall be payable at the places specified and provided in the applicable Additional Supplemental Ordinances, respectively.

(b) Subject to the provisions of any earlier Additional Supplemental Ordinance, the Additional Obligations and related Credit Agreements may be issued and executed in any form and manner, and may have any terms and provisions, permitted by Applicable Law. The form of such Obligations shall be as substantially set forth in or authorized by the Additional Supplemental Ordinance.

Section 4.2 Additional Obligations. Each Additional Obligation shall be titled as specified in an Additional Supplemental Ordinance and may, in addition, contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of Master Bond Ordinance or any Additional Supplemental Ordinance as may be necessary or desirable to comply with Applicable Law or custom or otherwise as may be determined by the City Councils of the Cities prior to the delivery thereof. The Additional Obligations of a series shall bear such further designation or designations, added to or incorporated in their title, as may be necessary to distinguish them from the Obligations of every other series. Additional Obligations shall be lettered or otherwise differentiated so as to distinguish each series.

Section 4.3 Medium of Payment. The principal and any Redemption Price of, and the interest on, the Obligations shall be payable in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Section 4.4 Additional Obligation Details. (a) Subject to the provisions hereof, Obligations shall be dated, shall mature and be payable on such dates and in such years and amounts, shall bear a fixed interest rate or rates per annum, or shall bear a Variable Interest Rate, shall be subject to redemption on such terms and conditions and shall be payable as to principal, interest and Redemption Price at such place or places as shall be specified in the Additional Supplemental Ordinance authorizing their issuance.

(b) The method of computing a Variable Interest Rate shall be specified in the Additional Supplemental Ordinance authorizing a series of Variable Interest Rate Obligations and shall be calculated and determined in any manner permitted by Applicable Law. The method may include periods during which a rate may be fixed and be subject to change from time to time; provided, however, such Variable Interest Rate shall be subject to a Maximum Interest Rate and may be subject to a Minimum Interest Rate. The Additional Supplemental Ordinance may contain such other details as may be permitted by Applicable Law.

Section 4.5 Additional Obligation Registrars and Registers. (a) Each Additional Supplemental Ordinance shall designate a registrar (the “Registrar”) for the purpose of keeping and maintaining books of registration (the “Obligation Register”) in which the names of the Holders of the Obligations of the series authorized by the Additional Supplemental Ordinance shall be registered and recorded. The Paying Agent or any other person may be appointed as Registrar for any one or more series of Obligations.

(b) The terms, provisions and conditions of registration, together with the manner and methods of recording transfers and replacing mutilated, lost or stolen Additional Obligations, as to each series, shall be set forth in the authorizing Additional Supplemental Ordinance.

Section 4.6 Paying Agents. (a) Each Additional Supplemental Ordinance authorizing a series of Obligations shall designate a Paying Agent for that series. The duties of the Paying Agent are as described in this Master Bond Ordinance and as further described in the applicable Additional Supplemental Ordinance and in any separate contracts and agreements approved by the Board.

(b) The Cities, the Board, each Paying Agent, and each Registrar may deem and treat the person in whose name any Obligation shall be registered as the absolute owner of such Obligation, whether such Obligation shall be overdue or not, for the purpose of receiving payment of or on account of, the principal and Redemption Price, if any, of, and, in the case of any fully registered Obligation, interest on, such Obligation and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such obligation to the extent of the sum or sums so paid, and neither the Cities, the Board, nor any Paying Agent, nor any Registrar shall be affected by a notice to the contrary.

Section 4.7 Application of Proceeds of Obligations. The proceeds derived from the sale and delivery of each series of Additional Obligations shall be deposited as and to the extent directed in this Master Bond Ordinance as to deposits to the Debt Service Reserve Fund, and as to other deposits, as directed in any applicable Additional Supplemental Ordinance.

Section 4.8 Execution and Authentication of Obligations. (a) Each Additional Obligation shall be executed in the name of the Cities by the manual or facsimile signature of any one or more officers of the Cities, and their respective official seals shall be affixed, imprinted, engraved or otherwise reproduced thereon as authorized and directed in an Additional Supplemental Ordinance.

(b) In case any officer who shall have signed, sealed or attested any of the Obligations shall cease to be such officer before the Obligations so signed, sealed or attested shall have been authenticated and delivered, such Obligations may nevertheless be authenticated and delivered as if the person who so signed, sealed or attested such Obligations had not ceased to be such officer. Any Obligation may be signed, sealed or attested on behalf of the Cities by any person who, on the date of

such act, shall hold the proper office, notwithstanding that at the date of such Obligation such person may not have held such office.

(c) The manner and method of authenticating the Additional Obligations of each series shall be set forth in each authorizing Additional Supplemental Ordinance. Authentication may be a certificate of registration executed by a Paying Agent or a Registrar.

Section 4.9 **Obligations in Book Entry Form.** The Cities reserve the right to authorize a system of ownership registration in total or partial book-entry form for any series of Obligations to the extent so provided in an Additional Supplemental Ordinance. The rights and duties of the City and the Holders of Obligations which are subject to such system of registration of ownership shall be provided in the applicable Additional Supplemental Ordinance.

ARTICLE V

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 **Special Funds and Accounts.** (a) The Cities (i) confirm and continue the “Capital Improvements Fund,” (currently, the “Capital Improvements Fund”) the “Operating Revenue and Expense Fund,” and the “Construction Fund,” all of the same having been created in Section 17 of the Contract and Agreement and the 1968 Ordinance, and the following special funds, as confirmed and continued within the Joint Airport Fund, shall hereafter be governed by the terms of this Master Bond Ordinance:

- (A) the Operating Revenue and Expense Fund;
- (B) the Debt Service Fund;
- (C) the Debt Service Reserve Fund;
- (D) the Capital Improvements Fund; and
- (E) the Construction Fund.

The Cities may authorize the creation of special or general accounts within any of such Funds and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that Board may authorize special or general accounts within any such Funds for accounting purposes.

(b) (i) The Debt Service Fund, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of the Holders of Obligations, the Credit Providers holding Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(ii) The Debt Service Reserve Fund, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of the Holders of Obligations to which they are pledged and the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(A) The Debt Service Reserve Fund Participant Account, and any and all accounts created therein, if any, is a special trust fund, to be held by the Board for the benefit of Holders of Obligations that are Reserve Fund Participants, the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(B) The Cities reserve the right to issue Additional Obligations which may be designated as Reserve Fund Non-Participants and are not secured by the Debt Service Reserve Fund Participant Account; provided that the Cities shall create a separate account(s) within the Debt Service Reserve Fund, to the extent required by the related Additional Supplemental Ordinance or officer's pricing certificate pursuant to which such Additional Obligations are issued, as a special trust fund, to be held by the Board for the benefit of the Holders of such Additional Obligations designated as Reserve Fund Non-Participants, the Credit Providers holding related Parity Credit Agreement Obligations, and Persons to whom Administrative Expenses are owed, due and payable.

(c) All funds and accounts created or confirmed in this Master Bond Ordinance and in any Additional Supplemental Ordinance, and the books and records of account with respect thereto, shall be kept and maintained in such manner as will record on a regular basis all deposits therein and the source thereof, withdrawals therefrom and the purposes therefor, and the earnings realized with respect thereto.

Section 5.2 Flow of Funds. (a) All Gross Revenues, when and as received by the Board, shall be promptly deposited to the credit of the Operating Revenue and Expense Fund.

(b) Unless made more frequent by an Additional Supplemental Ordinance, the Board shall transfer, only to the extent required, amounts on deposit in the Operating Revenue and Expense Fund monthly on or before the last Business Day of each month to the following Funds and in the following order of priority:

(i) **First**, to the Debt Service Fund, an amount equal to the lesser of (A) all funds available for transfer, or (B) an amount equal to the Accrued Aggregate Debt Service for such monthly period, subject to Section 5.3.

(ii) **Second**, if and to the extent required by an Additional Supplemental Ordinance pursuant to which Obligations are issued and/or related Parity Credit Agreements are authorized, to a special account or accounts, such amount as is necessary to pay any Administrative Expenses that are due and payable during the succeeding month;

(iii) **Third**, to the Debt Service Reserve Fund, the lesser of (A) all funds available for transfer, or (B) subject to the alternative funding methods permitted by Sections 3.3(b) and 5.5(c), up to the amount required to cause the amount on deposit therein to be equal to the lesser of (y) the Debt Service Reserve Requirement, or (z) the amount then required to be on deposit therein according to said sections, plus any amounts required to restore or replenish any deficiencies in the Debt Service Reserve Fund so

that the amounts required by Section 5.5 are on deposit therein when, as, and in the amounts therein required;

(iv) **Fourth**, to any other fund or account required by any Additional Supplemental Ordinance authorizing Obligations and/or Parity Credit Agreement Obligations, the amounts required to be deposited therein; and

(v) **Fifth**, to a special account or fund, if any, created by the Cities in an Additional Supplemental Ordinance, for the purpose of paying the principal and redemption price of, the interest on, and reserves for Subordinate Lien Obligations, and paying Credit Agreement Obligations that are declared to be on a parity therewith.

(c) Unless otherwise directed by an Additional Supplemental Ordinance, during each month, subject to the requirements of subsection (b) of this Section, the Board is authorized to expend or set aside any money on deposit in the Operating Revenue and Expense Fund for the following purposes, in the following order of priority:

(i) First, expending such money for the purpose of paying the Operation and Maintenance Expenses of the Board in accordance with the current annual budget of the Board; and

(ii) Second, setting aside into a separate account an amount sufficient to pay Operation and Maintenance Expenses for the ensuing period of ninety (90) days, as estimated by an Authorized Officer.

(d) (i) Gross Revenues remaining unexpended at the close of business on the last day of each Fiscal Year, after expending or setting aside the money required for the purposes set forth in subsections (a), (b) and (c) of this Section, shall be deposited to the credit of the Capital Improvements Fund for use, deposit and application in accordance with Section 5.6; provided, however, an Authorized Officer may, at such time, elect to keep all or a portion of such unexpended funds in the Operating Revenue and Expense Fund.

(ii) Notwithstanding the deposits to the Capital Improvements Fund set forth in (d)(i) immediately above, an Authorized Officer may transfer amounts in the Operating Revenue and Expense Fund to the Capital Improvements Fund at any time and from time to time to the extent it can be certified by an Authorized Officer that: (A) the rate covenants set forth in Section 6.2(b) and 6.2(c) have been met to date and (B) there is no information available that the Board will not satisfy such Sections for the remainder of the Fiscal Year.

(e) Notwithstanding the other provisions of this Section, the Board shall not be required to set aside or pay any amounts to a Credit Provider or to a Paying Agent in respect of Administrative Expenses except as requested by such Persons and approved by an Authorized Officer.

(f) Notwithstanding the other provisions of this Section, Gross Revenues received from or through the United States of America, the State of Texas, or other sources, the use of which is limited, shall be used as Gross Revenues in compliance with any requirements placed on the use of such funds.

Section 5.3 Adjustments in Transfer Requirements. (a) The Accrued Aggregate Debt Service required to be transferred to the Debt Service Fund by subsection 5.2(b)(i) for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Debt Service Fund and in any account created therein, or on deposit in another Pledged Fund, if any, that is created in an Additional Supplemental Ordinance, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Obligations and Parity Credit Agreement Obligations when due and payable.

(b) In the event the counterparty to a Swap Agreement becomes obligated to make payments to the Board, such amounts shall be deposited to the Debt Service Fund.

(c) The Board may at any time increase the amounts of any transfers required by Section 5.2 from funds on deposit in the Operating Revenue and Expense Fund, or from any other lawfully available moneys, so long as such transfers do not reduce the amounts required to be transferred to any particular fund or account in accordance with Section 5.2.

Section 5.4 Uses of Debt Service Fund. (a) The Board shall pay, out of the Debt Service Fund, to the respective Paying Agents for any of the Obligations from time to time Outstanding, or directly to a Credit Provider holding a Parity Credit Agreement Obligation, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than each Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Obligations or Parity Credit Agreement Obligations due on such Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements pursuant to which Parity Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Obligations or Parity Credit Agreement Obligations to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.9.

(b) The Board shall pay, out of the Debt Service Fund, to the respective Paying Agents, on the dates specified in each Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Obligations from time to time Outstanding or Parity Credit Agreement Obligations coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Principal Installments and any Redemption Price that are due on Obligations, and similar amounts that are due and payable on Parity Credit Agreement Obligations on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Debt Service Fund for each Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Obligations of the series and maturity for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Sinking Fund Installments for such Obligations when such Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Obligations or Parity Credit Agreement Obligations, shall not be a Business Day, then the Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.5 Uses of Debt Service Reserve Fund.

(a) (i) Moneys on deposit in or required by a Credit Agreement to be deposited to the Debt Service Reserve Fund Participant Account shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund for the payment of the principal of and interest on Additional Obligations that are Reserve Fund Participants, in the event the moneys in the Debt Service Fund are not sufficient to make transfers to the Paying Agents for such payment, or payments to Credit Providers for the payment of related Parity Credit Agreement Obligations, on the dates and in the full amounts required by this Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(ii) Moneys on deposit in or required by a Credit Agreement to be deposited to any account created within the Debt Service Fund for the benefit of a particular series of Additional Obligations that are Reserve Fund Non-Participants, shall be used solely and exclusively for the purposes of making transfers to the Debt Service Fund for the payment of the principal of and interest on such Additional Obligations that are Reserve Fund Non-Participants, in the event the moneys in the Debt Service Fund are not sufficient to make transfers to the Paying Agents for such payment, or payments to Credit Providers for the payment of related Parity Credit Agreement Obligations, on the dates and in the full amounts required by this Master Bond Ordinance, by any Additional Supplemental Ordinance, or by any Credit Agreement.

(b)(i) Subject to the rights reserved in subsection (c) of this Section, the Debt Service Reserve Fund Participant Account shall be established and maintained in an amount equal to the Debt Service Reserve Requirement for the Additional Obligations that are Reserve Fund Participants, as such amount is determined in accordance with the following paragraphs of this subsection, to-wit:

(A) The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with subsection (c) of this Section on account of the Prior Obligations and each respective series of Additional Obligations that are Reserve Fund Participants shall be established and funded, or funding shall

be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, but shall be in an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to the Prior Obligations and such Additional Obligations that are Reserve Fund Participants that are from time to time Outstanding, except that no increase in the Debt Service Reserve Requirement is required on account of any series of Interim Obligations or Balloon Obligations that are secured, guaranteed, or insured by a Credit Provider.

For the purposes of this subsection, computations with respect to Interim Obligations, Balloon Obligations, and Variable Interest Rate Obligations shall be made by applying the applicable Standard Assumptions.

(ii) With respect to any series of Additional Obligations that are Reserve Fund Non-Participants, subject to the rights reserved in subsection (c) of this Section and pursuant to the Additional Supplemental Ordinance authorizing such Additional Obligations, a separate account within the Debt Service Reserve Fund shall be established and maintained in an amount equal to the Debt Service Reserve Requirement for each such series of Reserve Fund Non-Participants secured thereby.

The amount of the Debt Service Reserve Requirement to be deposited, accumulated, and maintained, or alternatively funded in accordance with subsection (c) of this Section on account of each respective series of Additional Obligations that are Reserve Fund Non-Participants shall be established and funded, or funding shall be provided therefor, in accordance with the provisions of Additional Supplemental Ordinances authorizing their issuance, in an amount set forth in such Additional Supplemental Ordinance, provided that no increase in such Debt Service Reserve Requirement is required on account of any series of Interim Obligations or Balloon Obligations that are secured, guaranteed, or insured by a Credit Provider. For the purposes of this subsection, computations with respect to Interim Obligations, Balloon Obligations, and Variable Interest Rate Obligations shall be made by applying the applicable Standard Assumptions.

(c) Any Debt Service Reserve Requirement required on account of the issuance of each respective series of Additional Obligations shall be funded either (i) by including the required amount in the principal amount of the Obligations being issued, (ii) by requiring the transfer, on a pro rata basis, into the Debt Service Reserve Fund Participant Account (in the case of Additional Obligations that are Reserve Fund Participants) and such other designated accounts of the Debt Service Reserve Fund (in the case of Additional Obligations that are Reserve Fund Non-Participants) the required amounts to be deposited to such accounts of the Debt Service Reserve Fund from Gross Revenues in approximately equal monthly installments over a period not exceeding sixty (60) months following the delivery of such Additional Obligations, respectfully, (iii) by entering into one or more Credit Agreements, such as surety, insurance, other similar contracts, letters of credit and similar arrangements, with an insurance company or companies or a bank or banks, insuring or providing amounts up to the portion of the Debt Service Reserve Requirement applicable to the Obligations being issued, or (iv) by any combination of such methods. Such Credit Agreements must provide for the payment of the principal of and interest on the Obligations when due, and in order to avoid a default thereof, up to an amount equal to the Debt Service Reserve Requirement applicable to the Obligations to which they relate, to the extent cash funds in the applicable account of the Debt Service Reserve Fund do not contain the amount required to be on deposit therein from time to time.

The total dollar amount of the insured or guaranteed liability under the Credit Agreement with respect to the payment of such Obligations shall be deemed for all purposes hereof to satisfy a corresponding amount of the applicable Debt Service Reserve Requirement. In order for a Credit Agreement to be effective in satisfying in whole or in part the Debt Service Reserve Requirement, the execution of such Credit Agreement (i) must not result in or cause the then underlying credit rating on the Obligations to be lowered or withdrawn by a majority of the credit rating agencies then having a contract credit rating with respect to the Obligations or (ii) must be with a Credit Provider that holds a current rating for claims-paying ability by at least two nationally recognized rating agencies in one of the three highest long-term rating categories. A determination by the Cities that the terms and provisions of a particular Credit Agreement are in compliance with the requirements of this subsection shall be conclusive. To the extent such agreements or contracts are entered into, the Cities may pay the costs thereof from amounts that would otherwise be deposited to the Debt Service Reserve Fund pursuant to subsection 5.2(b)(iii).

(d) If, at any time, a transfer is required from an account of the Debt Service Reserve Fund for the purposes stated in subsection (a), the Board shall make such transfer on the dates on which transfers are required to be made to the Paying Agents under this Master Bond Ordinance or an Additional Supplemental Ordinance.

(e) Subject to such limitations as may be contained in an Additional Supplemental Ordinance, the Cities shall have the right and option to apply money in the Debt Service Reserve Fund to (i) redeem Obligations that are Reserve Fund Participants (from funds in the Debt Service Reserve Fund Participant Account), (ii) redeem Obligations that are Reserve Fund Non-Participants (from funds in the related account of the Debt Service Reserve Fund), or (iii) pay related Parity Credit Agreement Obligations, in advance of their maturity date when and if the same are subject to redemption at the option of the Cities in an amount by which the redemption lowers the applicable Debt Service Reserve Requirement.

(f) Any funds on deposit in an account of the Debt Service Reserve Fund in excess of the applicable Debt Service Reserve Requirement from time to time may be transferred to the Debt Service Fund or, at the discretion of the Board, may be applied to pay Costs of the Airport, or transferred to the Operating Revenue and Expense Fund.

(g) Notwithstanding anything to the contrary but subject to the requirements herein, the Board is authorized to, from time to time and at any time, substitute funding of the Debt Service Reserve Requirement with any funding source or provision allowable herein.

Section 5.6 Uses of Capital Improvements Fund. (a) Moneys transferred to the Capital Improvements Fund, as required by Section 5.2(d), shall be used for any purpose permitted by Applicable Law related to the Airport.

(b) Notwithstanding the provisions of subsection (a) of this Section, moneys on deposit in the Capital Improvements Fund shall be used to prevent a default in the payment of any Obligations or Parity Credit Agreement Obligations.

Section 5.7 Restoration of Deficiencies. Should the Debt Service Fund or the Debt Service Reserve Fund, or any other fund or account of any of the types described in subsection 5.2(b), contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers

to the Capital Improvements Fund pursuant to subsection 5.2(d) shall be suspended until such deficiency has been restored.

Section 5.8 Investment of Funds and Accounts. (i) Subject to restrictions set forth in a Credit Agreement, if any, amounts in any fund or account created herein may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in this Master Bond Ordinance, obligations purchased as an investment of moneys in any fund or account created in or confirmed by this Master Bond Ordinance shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in subsection 5.2(e) and in an Additional Supplemental Ordinance.

(c) Except as otherwise provided in this Master Bond Ordinance, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to this Master Bond Ordinance whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.9 Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required herein or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Obligations with respect to which the deposits and transfers were made. The Holders of the Obligations with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Obligations with respect to which such transfers were made and upon demand for such payment by the proper Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no

longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Holders of the applicable Obligations.

Section 5.10. Construction Fund. Except as otherwise provided herein or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said Fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.11. Disbursements from Construction Fund. Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction funds shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.12. Completion. When improvements made with Obligation proceeds, shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

ARTICLE VI

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 Budgets and Expenditures. (a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 Payment of Obligations. The Cities agree promptly to pay the principal of and the interest on every Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 Rates, Charges and Free Use of Land. The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in

paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to the amounts required to pay any other obligations payable from Gross Revenues of the Airport, including Subordinate Lien Obligations, but excluding Special Revenue Bonds and Special Facility Bonds, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements hereof; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection. (a) So long as any Obligations or Credit Agreements remain outstanding, proper books of record and account will be kept by the Board,

separate and apart from all other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Holder of Obligations and any Credit Provider.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues. (a) The Cities represent and warrant that they are authorized by Applicable Law to adopt this Master Bond Ordinance and to pledge the Pledged Funds and Pledged Revenues in the manner and to the extent provided in this Master Bond Ordinance and that the Pledged Funds and Pledged Revenues so pledged are and will be and remain free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Master Bond Ordinance except as expressly provided herein for Obligations and Parity Credit Agreement Obligations.

(b) The Obligations and the provisions of this Master Bond Ordinance are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of this Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Holders and the Credit Providers under this Master Bond Ordinance and all Credit Agreements against all claims and demands of all persons whomsoever.

Section 6.6. Transfers of Airport and Facilities.

(a) So long as any Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport; provided that leases shall not be deemed to constitute a transfer of Airport property. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being hereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by this Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required here in to be made to or on account of any Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement. The Cities hereby covenant and agree for the benefit of the Holders of the Obligations that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Holders of Obligations; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) hereof.

Section 6.8. Standard of Operation. The Airport shall be maintained in an efficient, operating condition; and such improvements, enlargements, extensions, repairs and betterments shall be made thereto as shall be necessary or appropriate in the prudent management thereof to insure its economic and efficient operation at all times, to maintain it in good repair, working order and operating condition; and such standards shall be maintained as may be required in order that the same will be approved by all proper and competent agencies of the Federal Government for the landing and taking-off of Aircraft operating in scheduled service, and as a terminal point of the Cities for the receipt and dispatch of passengers, property and mail by Aircraft.

Section 6.9. Rules and Regulations. The Board, shall establish and enforce reasonable rules and regulations for the use and occupancy, management, control, operation, care, repair and maintenance of the Airport. The Board will comply with all valid acts, rules, regulations, orders and directives of any executive, administrative or judicial body applicable to the Airport, unless the same shall be contested in good faith, all to the end that it will remain operative at all times.

Section 6.10. Federal Financial Assistance. The Board, will, insofar as they may legally do so, maintain, preserve, keep, and operate the Airport in such manner as will qualify the Airport to receive maximum financial aid from Federal or State sources, which aid may be sought and procured if available on fair and reasonable terms (in the sole opinion of the Board) which are not inconsistent with the provisions of this Master Bond Ordinance and when in the best interests of the overall financial and operating conditions of the Airport and the Joint Airport Fund.

Section 6.11. Casualty Insurance.

(a) Except to the extent provided by others, the Board will at all times maintain insurance for such of the Facilities, in such amounts (including deductible amounts) and against such losses or damages, as are customarily insured by the owners of publicly-owned properties, including airports, having similar properties and operations as the Airport. All such insurance maintained by the Board shall be: (a) obtained from a responsible insurance company or companies authorized to do business in the State, to the extent such insurance is obtainable at commercially reasonable rates, (b) provided through a program of self-insurance, or (c) effected through capital-markets risk transfer arrangements, including insurance-linked securities such as catastrophe bonds, collateralized reinsurance, industry loss warranties, or parametric risk-transfer instruments, whether issued by or through a special purpose insurer or transformer, provided such arrangements are fully collateralized or otherwise appropriately secured and comply with applicable law.

(b) The Board shall annually determine, following consultation with an Independent Insurance Consultant or the Risk Manager, the Facilities to be insured and the type and amount (including deductible amounts) of insurance to be obtained by the Board.

Section 6.12. Use and Occupancy, Liability, and Other Insurance.

(a) The Board, subject to the approval of the City Attorneys of the Cities, may carry with a responsible insurance company or companies authorized and qualified under the laws of the State of Texas insurance covering the risk of loss of revenues during necessary interruptions, total or partial, due to damage or destruction of the Airport, however caused, upon and subject to the following conditions, to-wit:

(i) Such requirement shall be only to the extent not provided for in leases and agreements with the Board, and in any event shall be in such amount as the Chief Executive Officer shall estimate as being sufficient to provide a full normal income during the period of interruption.

(ii) Such insurance shall cover a reasonable period of reconstruction, as estimated by the Chief Executive Officer; and the same may exclude losses sustained by the Cities during the first fourteen (14) days of any total or partial interruption of use.

(iii) If at any time the Board shall be unable to obtain such insurance to the extent above required, at reasonable prices, it shall carry such insurance to the extent reasonably obtainable.

In ascertaining a full normal income for such insurance, the Chief Executive Officer shall give consideration to the expected, as well as current and prior revenues, from the leasing or other operation or use of such facilities or from other sources, and may also make allowances for any probable decrease in operation and maintenance costs while use is interrupted. Any proceeds of such insurance shall be deposited to the credit of the Operating Revenue and Expense Fund and shall be subject to the uses and shall be applied as provided for moneys in said Fund.

(b) Insurance in the form and amount recommended by the City Attorneys of the Cities shall be obtained insuring against liability to any person sustaining death, bodily injury or property damage by reason of material defects or want of repair in or about the Airport, or by reason of the

negligence of any employee, and against such other liability to persons and property to the extent attributed to the ownership and operation of the Airport.

Section 6.13. Land Title and Rights. No funds from the proceeds of Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

Section 6.14. Encumbrances by Cities, Board, or Others. The Cities shall not hereafter issue any bonds or other obligations payable from the Gross Revenues and having a lien on a parity with or senior to the Obligations, except as provided in Article III hereof, and it is covenanted and agreed that no mortgages or other liens of any kind shall be permitted to be attached or imposed upon any lands constituting a part of the Airport, except as expressly provided otherwise herein. Additionally the Board shall require the inclusion in all Net Rent Leases and Ground Leases provisions to the effect that the same are taken subject to the terms and provisions of this Master Bond Ordinance; that the lessee shall not enter into any contracts of a nature such that liens of any nature or kind are permitted to become attached to the remainder interests of the Board and the Cities thereunder; that the holders of such leasehold interests, when rendering or otherwise declaring the fair market value thereof, within the taxing jurisdictions in which situated and when required by law, shall render the fair market value of the lessee's interest, irrespective of the term thereof, based upon the value of a comparable facility situated on private property. All or other interest in the Board as Airport and publicly owned property, including the remainder or other interest, shall be and remain always exempt from and not subject to ad valorem taxation. The holders of such leases shall never suffer or permit to be imposed or attached to any such leasehold interests any liens for taxes. No action or default on the part of such lessees shall be construed to create a lien on the interests of the Cities in such Facilities or land.

Section 6.15. Successor Covenant. In the event of a transfer of the Airport to another political body or political sub-division, as permitted by Section 6.6(b) hereof, the governing board of such political body, when operating the Airport under and subject to the provisions of this Master Bond Ordinance, shall be obligated to perform all of the covenants and duties hereof imposed upon the Cities themselves or upon the Cities acting through the Board, and shall be authorized to exercise the rights reserved herein to the Cities or to the Board in such manner as may be appropriate consistent with its usual and customary methods of exercising similar rights in other instances so long as the method or methods utilized do not impair or defeat the substantive purposes of this Master Bond Ordinance.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Description. Each of the following occurrences or events for the purposes of this Master Bond Ordinance shall be and is hereby declared to be an "Event of Default," to-wit:

(i) The failure to make payment of the Principal Installment of any of the Obligations when the same shall become due and payable;

(ii) The failure to pay any installment of interest on Obligations when the same shall become due and payable;

(iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Parity Credit Agreement Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;

(iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Master Bond Ordinance, and the continuation thereof for a period of ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice of such default by any Holder.

(v) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

(vi) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Obligations, or a Parity Credit Agreement Obligation, or in this Master Bond Ordinance, or in an Additional Supplemental Ordinance, and if such default shall continue for ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by the Holders of at least 25% in aggregate principal amount of the Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance.

Section 7.2 Remedies for Defaults. Upon the happening and continuance of any of the Events of Default as provided in Section 7.1, then and in every case any Holder and any Credit Provider holding Parity Credit Agreement Obligations, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Holders and Credit Providers holding Parity Credit Agreement Obligations under this Master Bond Ordinance and any Additional Supplemental Ordinance, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement

contained in this Master Bond Ordinance, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Holders or of Credit Providers holding Parity Credit Agreement Obligations hereunder or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of this Master Bond Ordinance, and shall be had and maintained for the equal benefit of all Holders, and, as applicable, the Credit Providers holding Parity Credit Agreement Obligations. Each right or privilege of any Holders and of any Credit Provider holding a Parity Credit Agreement Obligation (or trustee therefor) shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Holders or Credit Provider holding Parity Credit Agreement Obligations shall not be deemed a waiver of any other right or privilege thereof.

ARTICLE VIII

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications. This Master Bond Ordinance shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

Section 8.2 Additional Supplemental Ordinances Without Holders' Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances without consent of or notice to the Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in this Master Bond Ordinance if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations;

(ii) To grant to or confer upon the Holders of any series of Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Master Bond Ordinance as theretofore in effect;

(iii) To add to the covenants and agreements of the Cities and the Board in this Master Bond Ordinance, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with this Master Bond Ordinance as theretofore in effect;

(iv) To add to the limitations and restrictions in this Master Bond Ordinance, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with this Master Bond Ordinance as theretofore in effect;

(v) To confirm, as further assurance, any pledge or lien created or to be created by this Master Bond Ordinance, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of this Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Obligations and Subordinate Lien Obligations and to prescribe the terms, forms and

details thereof not inconsistent with this Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of this Master Bond Ordinance as may be necessary for such issuance, provided that no Additional Supplemental Ordinance shall be inconsistent with the limitations set forth in Section 8.3; or

(vii) To make modifications in this Master Bond Ordinance or in an Additional Supplemental Ordinance that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Holders to be paid in full when due.

(b) Additional Supplemental Ordinances adopted for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances and Credit Agreements shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment. Any modification or amendment of this Master Bond Ordinance and of the rights and obligations of the Cities and the Board and of the Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Holders of a majority of the combined principal amount of the Obligations then Outstanding, or (ii) in case less than all of the several series of Obligations then Outstanding are affected by the modification or amendment, of the Holders of a majority in principal amount of the Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of the Holder of such Obligation, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities may obtain and receive an opinion of counsel selected by the Cities as conclusive evidence as to whether Obligations of any particular series or maturity would be so affected by any such modification or amendment of this Master Bond Ordinance.

Section 8.4 Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance making a modification or amendment permitted by the provisions of Section 8.3, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance shall not be effective unless and until the Cities shall have received the written consents of the proper Holders having the percentages specified in Section 8.3. Any such consent shall be continuously binding upon the Holder giving such consent and upon any subsequent Holder thereof and of any Obligations issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder giving such consent or a subsequent Holder thereof by filing with the Cities, prior to the time action is taken in response to such consents. At any

time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Holders of the required percentages of Obligations and will be effective as hereinafter provided, shall be given to the Holders (whose consent was required) by the Cities by mailing such notice to such Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Holders, and all Credit Providers at the expiration of 30 days after the mailing by the City of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend this Master Bond Ordinance under Section 8.3 and this Section, without the consent of or notice to the Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice. Any notice to Holders under this Article is sufficient if: (i) it is mailed first class postage prepaid to each registered owner of Holders at the address, if any, appearing upon the Obligation Registers, or (ii) for any Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.

Section 8.6 Exclusion of Obligations. Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Obligations provided for in this Master Bond Ordinance, and the Cities shall not be entitled with respect to such Obligations to give any consent or take any other action provided for in this Master Bond Ordinance.

ARTICLE IX

DISCHARGE OF ORDINANCE

Section 9.1 Discharge by Payment. (a) When all Obligations and Subordinate Lien Obligations have been paid in full as to principal, interest and premium, if any, and all Credit Agreement Obligations and Administrative Expenses have been paid in full, or when all Obligations, Subordinate Lien Obligations and all Credit Agreement Obligations become due and payable, whether at maturity or by prior redemption and the Cities shall have provided for the payment of the whole amount due or to become due thereon by depositing with the Paying Agents the entire amount due and to become due thereon, and the Cities shall also have paid or caused to be paid all

Administrative Expenses, then all of the terms, provisions, pledges and liens of this Master Bond Ordinance and any applicable Additional Supplemental Ordinances shall be released.

(b) The terms, provisions, pledges and liens of this Master Bond Ordinance and any applicable Additional Supplemental Ordinances shall be released on less than all of the Obligations as and to the extent funds are provided to the Paying Agents under Section 5.10.

Section 9.2 Discharge by Defeasance. (a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Obligations, and their obligation to pay all Administrative Expenses and all Parity Credit Agreement Obligations and thereby to obtain a release of the terms, provisions, pledges and liens of this Master Bond Ordinance and any applicable Additional Supplemental Ordinances as to all or any part of the Obligations and related Parity Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in “Government Securities,” as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Obligations to maturity, or to a date fixed by the Cities for the redemption of such Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable hereunder on account of the Obligations being discharged by defeasance, and to pay all Parity Credit Agreement Obligations relating to the Obligations being discharged and estimated to become due and payable , and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(ii), (b)(iii), and (b)(iv) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Obligations or related Parity Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from this Master Bond Ordinance and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Holders of the Obligations being defeased, or to Credit Providers with respect to Parity Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which the Holders of such Obligations and Credit Providers with respect to Parity Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Variable Interest Rate Obligations are to be defeased, the Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Obligations and Parity Credit Agreement Obligations, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of this Master Bond Ordinance shall be automatically released as to such Obligations and Parity Credit Agreement Obligations.

(e) For the purposes of this Section, "Government Securities" shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Obligations or related Parity Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Obligations or related Parity Credit Agreement Obligations under the then applicable laws of the State of Texas.

ARTICLE X

Section 10.1 Master Bond Ordinance Irrepealable. This Master Bond Ordinance shall be and remain irrepealable until all Obligations and Credit Agreement Obligations shall be fully paid, canceled, refunded, or discharged or provision for the payment thereof shall be made.

Section 10.2 Effective Date of Master Bond Ordinance. This Master Bond Ordinance shall be in full force and effect on and after the date on which it is duly passed by the City Council of each of the Cities.

Section 10.3 Severability. If any Section, paragraph, clause or provision of this Master Bond Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Master Bond Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Master Bond Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

[Signature Pages Follow]

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____ DAY OF _____, 2026.

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF FORT WORTH §

I, Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on_____, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this ___ day of _____, 2026.

City Secretary,
City of Fort Worth, Texas

(SEAL)

APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:
Kimberly Bizzor Tolbert,
City Manager

APPROVED AS TO FORM:
Tammy L. Palomino,
City Attorney

By: _____
City Manager

By: _____
City Attorney

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilierae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, _____, 2026, confirming the passage of an Amended and Restated Master Bond Ordinance with respect to the issuance of Dallas Fort Worth International Airport Joint Revenue Bonds which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this ____ day of _____, 2026.

City Secretary,
City of Dallas, Texas

(SEAL)

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Approval of Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board adopts the attached resolution approving the Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance and requesting approval of the Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.

BACKGROUND:

- The Fifty-Fifth Supplemental Concurrent Bond Ordinance (SCBO) was adopted in 2019 and created a subordinate Commercial Paper program. The purpose of the amendment is to modernize the document and align with other large airport issuers consistent with the prior OBA for the Master Bond Ordinance.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source
Attachments:	Amended & Restated 55th Supplemental Concurrent Bond Ordinance - Redline, Board Resolution and Amended & Restated 55th Supplemental Concurrent Bond Ordinance - Final	

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

Style Definition: Footer

DALLAS/FORT WORTH INTERNATIONAL AIRPORT

AMENDED AND RESTATED
FIFTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE

Formatted: Centered

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

DALLAS/FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN OBLIGATIONS

Passed by the City Council of the City of Dallas August 28, 2019, 20

Passed by the City Council of the City of Fort Worth September 10, 2019, 20

Effective September 10, 2019, 20

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CITY OF DALLAS ORDINANCE
CITY OF FORT WORTH ORDINANCE

**AN AMENDED AND RESTATED FIFTY-FIFTH SUPPLEMENTAL
CONCURRENT BOND ORDINANCE, CONFIRMING THE
SECURITY FOR SUBORDINATE LIEN OBLIGATIONS, AND
PRESCRIBING OTHER MATTERS WITH RESPECT THERETO**

WHEREAS, terms set forth in these recitals shall have the meanings set forth in Section 1.2 herein;
and

WHEREAS, the Cities of Dallas and Fort Worth (the “Cities”) jointly own the Dallas/Fort Worth International Airport (the ~~“Airport”~~), which is operated for and on behalf of the Cities by a Joint Airport Board (the ~~“Board”~~) pursuant to the terms, provisions, and requirements of a certain ~~“Contract and Agreement”~~ between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Cities adopted the Master Bond Ordinance, effective September 22, 2010 (~~as amended, the “Master Bond Ordinance”~~); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Cities and the Board desire to institute a program for issuing Subordinate Lien Obligations; and

~~**WHEREAS**, the respective City Councils for the Cities previously passed a Fifty-Fifth Supplemental Concurrent Bond Ordinance effective September 10, 2019 (the “Prior Fifty-Fifth Supplement”), in furtherance of the foregoing; and~~

~~**WHEREAS**, pursuant to Sections 8.3 and 8.4 of the Prior Fifty-Fifth Supplement, the Prior Fifty-Fifth Supplement may be amended with the consent of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and each Credit Provider, if applicable; and~~

~~**WHEREAS**, upon the satisfaction of Sections 8.3 and 8.4 of the Prior Fifty-Fifth Supplement, the proposed amendments shall become effective; and~~

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this ~~Amended and Restated~~ Fifty-Fifth Supplemental Concurrent Bond Ordinance (~~the~~~~this~~ “Fifty-Fifth Supplement”) be passed concurrently ~~in order to amend and restate the Prior Fifty-Fifth Supplement~~, and that this Fifty-Fifth Supplement shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents; ~~and~~

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NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATIONS

Section 1.1 Short Title. This Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance may hereafter be cited in other documents and without further description as the A⁵⁵Fifty-Fifth Supplement-@.

Section 1.2 Definitions. (i) For all purposes of this Fifty-Fifth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations, the following terms and definitions shall apply, shall be controlling, and shall have the following meanings and terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance, to-wit:

Additional Subordinate Lien Obligations – means, other than the Subordinate Lien Initial Interim Obligations, one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity as to the Pledged Revenues and Pledged Funds with the Subordinate Lien Obligations for lawful purposes as permitted by Section 3.1.

Obligation Register - means, as to each series of Subordinate Lien Obligations, the register or registers maintained pursuant to Section 4.5.

Outstanding - when used with reference to Subordinate Lien Obligations, including Subordinate Lien Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Subordinate Lien Obligations theretofore or thereupon being authenticated and delivered under an Additional Supplemental Ordinance, except:

- (i) Subordinate Lien Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;
- (ii) Subordinate Lien Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall be held by a Paying Agent or a trustee in cash in trust under Sections 5.8 of this Fifty-Fifth Supplement or Section 9.1 of the Master Bond Ordinance and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;
- (iii) Subordinate Lien Obligations in lieu of or in substitution for which other Subordinate Lien Obligations have been authenticated and delivered pursuant to this Fifty-Fifth Supplement or an Additional Supplemental Ordinance; and
- (iv) Subordinate Lien Obligations for which payment has been provided by defeasance in accordance with Section 9.2.

Outstanding Subordinate Lien Obligations - mean any Additional Subordinate Lien Obligations, while, when, after, to the extent, and for so long as any of the same are Outstanding.

Paying Agent - means any paying agent for a series or issue of Subordinate Lien Obligations appointed pursuant to Section 4.6 and its successor or successors.

Principal Payment Date(s) - means the date or dates upon which Subordinate Lien Principal Installments are due as specified in an Additional Supplemental Ordinance, to and including the Stated Maturity Date of a Subordinate Lien Obligation.

Qualified Counterparty - means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Redemption Price - means, with respect to any Subordinate Lien Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Subordinate Lien Obligation or its authorizing Additional Supplemental Ordinance.

Registrar - means any registrar for Subordinate Lien Obligations appointed pursuant to Section 4.5 (which may include the Paying Agent and its successors or assigns).

Standard Assumptions - means the assumptions that are applicable to Subordinate Lien Interim Obligations ~~and to~~ Subordinate Lien Variable Interest Rate Obligations, and Subordinate Lien Balloon Obligations, as set forth and described in subsections (a), (b) and (bc), respectively, of Section 1.4 of this Fifty-Fifth Supplement.

Stated Maturity Date - means the date on which a Subordinate Lien Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Accrued Aggregate Debt Service - means, for any Subordinate Lien Debt Service Accrual Period, or other period stated herein, an amount equal to the sum of the Subordinate Lien Debt Service with respect to all Outstanding Subordinate Lien Obligations and related Credit Agreement Obligations related thereto accruing during that Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Accrued Aggregate Interest - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to interest on Subordinate Lien Obligations and related Credit Agreement Obligations and accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance. Such term shall include amounts payable to the counterparty under a related Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Subordinate Lien Obligations, but does not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

Subordinate Lien Accrued Aggregate Principal - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to Subordinate Lien Principal Installments of Subordinate Lien Obligations and principal amounts owed under related Credit Agreement Obligations accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Aggregate Debt Service - means, for any period and as of any date of calculation, the sum of the interest and Subordinate Lien Principal Installments payable with respect to

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Subordinate Lien Obligations and the principal amount of and interest on any related Credit Agreement Obligations payable, in each case, during such period. The calculation of Subordinate Lien Principal Installments accruing shall be determined as provided in paragraph (ii) of the definition of Subordinate Lien Debt Service in this Section 1.2, except that the period for the calculation shall be substituted for the Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Balloon Obligations – means any series of Subordinate Lien Obligations, or portion thereof, providing for principal repayment in a manner that results in principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period to be materially greater than the principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any other 12-month period, as determined by an Authorized Officer; provided that, in calculating the principal amount of such Subordinate Lien Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

Subordinate Lien Debt Service - means for each Subordinate Lien Debt Service Accrual Period with respect to a series of Subordinate Lien Obligations, and related Credit Agreement Obligations, an amount equal to the sum of:

(i) interest accruing on each series of Outstanding Subordinate Lien Obligations, including as to Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations, and to each series of Subordinate Lien Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Subordinate Lien Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Subordinate Lien Obligations; and

(ii) that portion of the next maturing Subordinate Lien Principal Installment for each series of Outstanding Subordinate Lien Obligations which will accrue during the Subordinate Lien Debt Service Accrual Period, other than a Subordinate Lien Principal Installment of or with respect to Subordinate Lien Interim Obligations or Subordinate Lien Balloon Obligations that are to be paid either with the proceeds of other Subordinate Lien Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counter party to a related Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Subordinate Lien Principal Installment that will accrue during the Subordinate Lien Debt Service Accrual Period, the Board and the Paying Agent shall assume that the Subordinate Lien Principal Installment accrues daily in equal amounts from the next preceding Subordinate Lien Principal Installment due date. If there is no

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preceding Subordinate Lien Principal Installment due date with respect to the series of Subordinate Lien Obligations, the Subordinate Lien Principal Installments with respect to that series shall not begin to accrue until the later of (A) the date which is one year preceding the first Subordinate Lien Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent shall further assume that no Subordinate Lien Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Subordinate Lien Principal Installment on the due date thereof; and

(iii) all amounts due and payable on related Credit Agreement Obligations during the Subordinate Lien Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a related Swap Agreement during the Subordinate Lien Debt Service Accrual Period above the amount of interest accruing on a series of Subordinate Lien Obligations during such period, so long as the counterparty to the related Swap Agreement is not in default.

Subordinate Lien Debt Service requirements shall be calculated on the assumption that no Subordinate Lien Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Subordinate Lien Principal Installments or Subordinate Lien Sinking Fund -Installments thereon when due, except as provided herein for Subordinate Lien Interim Obligations and Subordinate Lien Balloon Obligations. Such Subordinate Lien Debt Service requirements shall not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

When calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Subordinate Lien Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Subordinate Lien Debt Service or

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Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof.

Subordinate Lien Debt Service Accrual Period - means the period commencing, as applicable, on the date of issuance of a series or issue of Subordinate Lien Obligations or the execution of related Credit Agreements or on the day following the most recent Subordinate Lien Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next succeeding Subordinate Lien Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Subordinate Lien Obligations or related Credit Agreement Obligations, such accrual period with respect to such Subordinate Lien Obligations or related Credit Agreement Obligations may be shortened to a period sufficient to provide for the payment of such Subordinate Lien Obligations or related Credit Agreement Obligations in full when due. The Board may adjust the Subordinate Lien Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Subordinate Lien Obligations and related Credit Agreement Obligations are paid in full when due.

Subordinate Lien Debt Service Fund - means the fund so designated and created in Section 5.1.

Subordinate Lien Holder - means the registered owner of a Subordinate Lien Obligation according to an Obligation Register.

Subordinate Lien Initial Interim Obligations – means the Dallas Fort Worth International Airport Subordinate Lien ~~Interim Obligations issued pursuant to the Fifty-Sixth Supplement~~Joint Revenue Commercial Paper Notes, Series I and Series II, each as authorized herein.

Subordinate Lien Interim Obligations - mean Subordinate Lien Obligations (i) for or with respect to which no Subordinate Lien Principal Installments are required to be made other than on the Stated Maturity Date thereof, and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Subordinate Lien Obligations.

Subordinate Lien Interest Payment Date(s) - means the date or dates on which interest on Subordinate Lien Obligations or related Credit Agreement Obligations is payable, as said date or dates are specified in Additional Supplemental Ordinances.

Subordinate Lien Maximum Interest Rate - means, with respect to particular Subordinate Lien Variable Interest Rate Obligations or related Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which shall be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, or in a related Credit Agreement with respect to Credit Agreement Obligations, in each case being the maximum rate of interest such Subordinate Lien Obligations or related Credit Agreement Obligations may bear at a single time or over the period during which they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Subordinate Lien Minimum Interest Rate - means, with respect to any particular Subordinate Lien Variable Interest Rate Obligations, or related Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations that shall be the minimum rate of interest such Subordinate Lien Obligations will at any time bear.

Subordinate Lien Obligations – means the Subordinate Lien Initial Interim Obligations hereby authorized and bonds, notes, commercial paper obligations or other evidences of indebtedness issued pursuant to and in accordance with Section 3.5 of the Master Bond Ordinance.

Subordinate Lien Principal Installment - means, with respect to Subordinate Lien Obligations or related Credit Agreement Obligations, any amounts, other than interest payments, including any Subordinate Lien Sinking Fund Installments, which are stated to be due or required to be made on or with respect to a Subordinate Lien Obligation or related Credit Agreement Obligation, which, when made, would reduce the amount of the Subordinate Lien Obligation or series of Subordinate Lien Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Subordinate Lien Obligations.

Subordinate Lien Rebate Fund - means any fund established by an Additional Supplemental Ordinance in connection with the issuance of any Subordinate Lien Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of this Fifty-Fifth Supplement, the Board and the Cities are permitted to rely on a firm of certified public accountants, Bond Counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax-Exempt Obligations, to a Subordinate Lien Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed herein or in the funds or accounts created in an Additional Supplemental Ordinance.

Subordinate Lien Revenues - mean those Pledged Revenues that are deposited into the Subordinate Lien Debt Service Fund as directed by Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Sinking Fund Installment - means, with respect to any series of Subordinate Lien Obligations, the portion of the Subordinate Lien Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Subordinate Lien Debt Service Fund in all events on a future date to be held on deposit or applied, in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Subordinate Lien Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Subordinate Lien Sinking Fund Installment is due and payable.

Subordinate Lien Variable Interest Rate Obligations - mean Subordinate Lien Obligations or related Credit Agreement Obligations which bear a Variable Interest Rate.

~~**Swap Agreement** – means a Credit Agreement with respect to a series of Subordinate Lien Obligations pursuant to which the Cities or the Board agrees to pay to a qualified counter party an amount of money in exchange for the counter party's promise to pay all or a portion of the actual amount of interest due and payable on such series according to its terms as it becomes due. For the purposes of this definition, a counter party is not qualified unless it holds a current rating for claims paying ability by a least two nationally recognized rating agencies at least equal to the rating of each such rating agency assigned to the Outstanding Subordinate Lien Obligation without reference to any related Credit Agreement.~~

~~**Swap Agreement** – means, with respect to a series of Subordinate Lien Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or~~

~~minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Subordinate Lien Obligations, to convert any element of any Subordinate Lien Obligations from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.~~

Tax-Exempt Obligation - means any Subordinate Lien Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Variable Interest Rate - means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Subordinate Lien Obligations or related Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Section 1.3 Findings. (a) The declarations, determinations and findings declared, made and found in the preambles to this Fifty-Fifth Supplement are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each respective City Council finds and declares that the meeting at which this Fifty-Fifth Supplement is considered is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required by Applicable Law.

Section 1.4 Interpretation of Subordinate Lien Ordinances. (a) Subject to the provisions of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that the principal amount of the Subordinate Lien Interim Obligations, excluding the Subordinate Lien Initial Interim Obligations, ~~will be continuously refinanced~~ and will remain Outstanding until the first Fiscal Year for which interest on the Subordinate Lien Obligations has not been capitalized or otherwise funded or provided for, at which time it shall be assumed (A) that the Outstanding principal amount of the series of such Subordinate Lien Interim Obligations will be refinanced with a series of Additional Subordinate Lien Obligations that will be amortized over a period not to exceed ~~twenty-five (25)~~30 years in such manner as will cause the maximum Subordinate Lien Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Subordinate Lien Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Subordinate Lien Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Subordinate Lien Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points. With respect to Subordinate Lien Initial Interim Obligations, the Subordinate Lien Debt Service shall be computed using the reasonable assumptions established by ~~staff~~an Authorized Officer. Additionally, such Subordinate Lien Initial Interim Obligations shall not be subject to the requirements of Article III of this Fifty-Fifth Supplement.

(b) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service

Accrual Period with respect to each series of Subordinate Lien Variable Interest Rate Obligations that are not Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that such Subordinate Lien Obligations will bear interest at ~~the highest of (i) the actual rate on the date of calculation, or, if such Subordinate Lien Obligations are not yet Outstanding, the initial rate, if established and binding, (ii) if the Subordinate Lien Obligations have been Outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or (iii) (A) if the Subordinate Lien Obligations are Tax-Exempt Obligations, the most recently published ARenue Bond Index, @ published by the financial news publication presently known as The Bond Buyer, or comparable index if no longer published, plus 50 basis points, or (B) if the Subordinate Lien Obligations are not Tax-Exempt Obligations, the interest rate on direct obligations of the United States with comparable maturities, plus 50 basis points~~ an interest rate which, in the judgment of an Authorized Officer, is the average rate anticipated to be in effect with respect to such Subordinate Lien Variable Interest Rate Obligations; provided, however, for the purpose of verifying prior compliance with the rate covenants contained in paragraphs 6.3(b) and (c) of the Fifty-Fifth Supplement, such Subordinate Lien Obligations shall be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

~~(c) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Balloon Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that (A) the principal amount of such Subordinate Lien Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, extending not later than 30 years from the date such Subordinate Lien Balloon Obligations were originally issued, and (B) such Subordinate Lien Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Subordinate Lien Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.~~

ARTICLE II

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Fifty-Fifth Supplement and Contract with Subordinate Lien Holders. The purposes of this Fifty-Fifth Supplement are (i) to ~~institute a program for~~ amend and restate the ~~Prior Fifty-Fifth Supplement (as defined in the recitals hereof), relating to~~ the issuance of Subordinate Lien Obligations, and (ii) to prescribe other matters and the general rights of the Subordinate Lien Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

Section 2.2 Pledge and Security for Subordinate Lien Obligations and Related Credit Agreement Obligations. (a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Subordinate Lien Obligations which are or may be Outstanding from time to time, (B) to the payment of all Credit Agreement Obligations related to Subordinate Lien Obligations, (C) to the payment of all Administrative Expenses related thereto, and (D) to the establishment and maintenance of the Subordinate Lien Debt Service Fund, and any other special trust funds or accounts which are ordered to be created by an

Additional Supplemental Ordinance related to Subordinate Lien Obligations, at the times and for the periods and purposes provided in this Fifty-Fifth Supplement, in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and in any Credit Agreement with regard to Credit Agreement Obligations related thereto.

(b) The provisions, covenants, subordinate pledge and lien on and against the Pledged Revenues and the Pledged Funds, as herein set forth, are established and shall be for the equal benefit, protection and security of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under this Fifty-Fifth Supplement.

(c) The Subordinate Lien Obligations, all related Credit Agreement Obligations and all Administrative Expenses related thereto shall constitute special obligations of the Cities, payable solely from, and secured solely by, a subordinate pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations related thereto, and associated Administrative Expenses related thereto shall not constitute debts or obligations of the State or of the Cities, and the Subordinate Lien Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Subordinate Lien Obligations and related Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) of the Master Bond Ordinance and shall be junior and subordinate to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses. The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b) of the Master Bond Ordinance, and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement. (a) This Fifty-Fifth Supplement is and shall continuously be and constitute a security agreement establishing a subordinate lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Subordinate Lien Holders and the Credit Providers holding Credit Agreement Obligations related thereto pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created herein on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of the Subordinate Lien Initial Interim Obligations, Additional Subordinate Lien Obligations and Credit Agreement Obligations related thereto, and the same shall be continuously effective for so long as any Subordinate Lien Obligations are Outstanding, and any Credit Agreement Obligation and Administrative Expenses related thereto are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as

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of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

ARTICLE III

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Subordinate Lien Obligations. (a) In addition to the Subordinate Lien Initial Interim Obligations which are hereby authorized, the Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3 hereof, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute ~~A~~ Additional Subordinate Lien Obligations~~@~~ and will be on a parity and of equal quality and dignity as to the subordinate lien and right to the Pledged Revenues and Pledged Funds under this Fifty-Fifth Supplement with any Subordinate Lien Obligations that will remain Outstanding, and any Credit Agreement Obligations related thereto that will remain unpaid, after their issuance.

(b) Additional Subordinate Lien Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Subordinate Lien Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Subordinate Lien Obligations and related Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Subordinate Lien Obligations. Additional Subordinate Lien Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Subordinate Lien Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with the Master Bond Ordinance, this Fifty-Fifth Supplement or with earlier Additional Supplemental Ordinances. This Fifty-Fifth Supplement does hereby authorize the issuance of the ~~Notes authorized in the Fifty-Sixth Supplement~~ Subordinate Lien Initial Interim Obligations.

Section 3.3 Conditions Precedent to Issuance of Additional Subordinate Lien Obligations. (a) No Additional Subordinate Lien Obligations shall be issued under this Fifty-Fifth Supplement unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in this Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further

restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under this Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant's report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant's written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; ~~or~~

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board=s most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Subordinate Lien Obligations are being only used to refund Outstanding Subordinate Lien Obligations, fund any required deposit to a debt service reserve fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Subordinate Lien Obligations, after giving effect to the application of the proceeds thereof and the refunding of the Outstanding Subordinate Lien Obligations to be refunded thereby, the Subordinate Lien Accrued Aggregate Debt Service on all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto for each Fiscal Year will not exceed the Subordinate Lien Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Subordinate Lien Obligations remained Outstanding, applying the Standard Assumptions for any Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations and Subordinate Lien Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Subordinate Lien Obligations is not later than the Stated Maturity Date of the Outstanding Subordinate Lien Obligations being refunded thereby.

(b) The Cities may include in each Additional Supplemental Ordinance authorizing the issuance of Additional Subordinate Lien Obligations minimum reserve requirements and other terms related thereto.

Section 3.4 Subordination of Subordinate Lien Obligations. The pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Subordinate Lien Obligations and Credit Agreement Obligations related thereto are subordinate in every respect to Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. Subordinate Lien Obligations and Credit Agreement Obligations related thereto are payable solely from the money on deposit from time to time in the special fund or account created pursuant to and in the priority of Section 5.2(b)(v) of the Master Bond Ordinance. Unless expressly set forth herein, all rights of Subordinate Lien Holders are subordinate to the rights of Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and of Credit Providers holding Parity Credit Agreement Obligations.

ARTICLE IV

TERMS, PROVISIONS AND AUTHENTICATION OF SUBORDINATE LIEN OBLIGATIONS

Section 4.1 Terms of Subordinate Lien Obligations. Subordinate Lien Obligations shall mature, shall bear interest, shall be subject to redemption prior to maturity, shall be subject to registration and transfer, shall be in the denominations, and shall be payable at the places specified and provided in the applicable Additional Supplemental Ordinance.

Section 4.2 Additional Subordinate Lien Obligations. Each Additional Subordinate Lien Obligation shall be titled as specified in an Additional Supplemental Ordinance and may, in addition, contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Fifty-Fifth Supplement or any Additional Supplemental Ordinance as may be necessary or desirable to comply with Applicable Law or custom or otherwise as may be determined by the City Councils of the Cities prior to the delivery thereof. The Additional Subordinate Lien Obligations of a series shall bear such further designation or designations, added to or incorporated in their title, as may be necessary to distinguish them from the Subordinate Lien Obligations of every other series. Additional Subordinate Lien Obligations shall be lettered or otherwise differentiated so as to distinguish each series.

Section 4.3 Medium of Payment. The principal and any Redemption Price of, and the interest on, the Subordinate Lien Obligations shall be payable in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Section 4.4 Additional Subordinate Lien Obligation Details. (a) Subject to the provisions hereof, Subordinate Lien Obligations shall be dated, shall mature and be payable on such dates and in such years and amounts, shall bear a fixed interest rate or rates per annum, or shall bear a Variable Interest Rate, shall be subject to redemption on such terms and conditions and shall be payable as to principal, interest and Redemption Price at such place or places as shall be specified in the Additional Supplemental Ordinance authorizing their issuance.

(b) The method of computing a Variable Interest Rate shall be specified in the Additional Supplemental Ordinance authorizing a series of Subordinate Lien Variable Interest Rate Obligations and shall be calculated and determined in any manner permitted by Applicable Law. The method may include periods during which a rate may be fixed and be subject to change from time to time; provided, however, such Variable Interest Rate shall be subject to a Subordinate Lien Maximum Interest Rate and may be subject to a Subordinate Lien Minimum Interest Rate. The Additional Supplemental Ordinance may contain such other details as may be permitted by Applicable Law.

Section 4.5 **Additional Subordinate Lien Obligation Registrars and Registers.** (a) Each Additional Supplemental Ordinance related to Subordinate Lien Obligations shall designate a registrar (the "Registrar") for the purpose of keeping and maintaining books of registration (the "Obligation Register") in which the names of the Subordinate Lien Holders of the series authorized by the Additional Supplemental Ordinance shall be registered and recorded. The Paying Agent or any other person may be appointed as Registrar for any one or more series of Subordinate Lien Obligations.

(b) The terms, provisions and conditions of registration, together with the manner and methods of recording transfers and replacing mutilated, lost or stolen Additional Subordinate Lien Obligations, as to each series, shall be set forth in the authorizing Additional Supplemental Ordinance.

Section 4.6 **Paying Agents.** (a) Each Additional Supplemental Ordinance authorizing a series of Subordinate Lien Obligations shall designate a Paying Agent for that series. The duties of the Paying Agent are as described in this Fifty-Fifth Supplement and as further described in the applicable Additional Supplemental Ordinance and in any separate contracts and agreements approved by the Board.

(b) The Cities, the Board, each Paying Agent, and each Registrar may deem and treat the person in whose name any Subordinate Lien Obligation shall be registered as the absolute owner of such Subordinate Lien Obligation, whether such Subordinate Lien Obligation shall be overdue or not, for the purpose of receiving payment of or on account of, the principal and Redemption Price, if any, of, and, in the case of any fully registered Subordinate Lien Obligation, interest on, such Subordinate Lien Obligation and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such obligation to the extent of the sum or sums so paid, and neither the Cities, the Board, nor any Paying Agent, nor any Registrar shall be affected by a notice to the contrary.

Section 4.7 **Application of Proceeds of Subordinate Lien Obligations.** The proceeds derived from the sale and delivery of each series of Additional Subordinate Lien Obligations shall be deposited as and to the extent directed in any applicable Additional Supplemental Ordinance.

Section 4.8 **Execution and Authentication of Subordinate Lien Obligations.** (a) Each Additional Subordinate Lien Obligation shall be executed in the name of the Cities by the manual or facsimile signature of any one or more officers of the Cities, and their respective official seals shall be affixed, imprinted, engraved or otherwise reproduced thereon as authorized and directed in an Additional Supplemental Ordinance.

(b) In case any officer who shall have signed, sealed or attested any of the Subordinate Lien Obligations shall cease to be such officer before the Subordinate Lien Obligations so signed, sealed or attested shall have been authenticated and delivered, such Subordinate Lien Obligations may nevertheless be authenticated and delivered as if the person who so signed, sealed or attested such Subordinate Lien Obligations had not ceased to be such officer. Any Subordinate Lien Obligation may be signed, sealed or attested on behalf of the Cities by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Subordinate Lien Obligation such person may not have held such office.

(c) The manner and method of authenticating the Additional Subordinate Lien Obligations of each series shall be set forth in each authorizing Additional Supplemental Ordinance. Authentication may be a certificate of registration executed by a Paying Agent or a Registrar.

Section 4.9 Subordinate Lien Obligations in Book Entry Form. The Cities reserve the right to authorize a system of ownership registration in total or partial book-entry form for any series of Subordinate Lien Obligations to the extent so provided in an Additional Supplemental Ordinance. The rights and duties of the Cities and the Subordinate Lien Holders which are subject to such system of registration of ownership shall be provided in the applicable Additional Supplemental Ordinance.

ARTICLE V

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Creation of Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Account. (a) Pursuant to Sections 3.5 and 5.2(b)(v) of the Master Bond Ordinance, the Cities hereby establish and create the Subordinate Lien Debt Service Fund. Within such fund, there is hereby created the Subordinate Lien Debt Service Account.

The Cities may authorize the creation of special or general accounts within the Subordinate Lien Debt Service Fund in addition to the Subordinate Lien Debt Service Account and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that the Board may authorize special or general accounts within the Subordinate Lien Debt Service Fund for accounting purposes.

(b) The Subordinate Lien Debt Service Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and Persons to whom Administrative Expenses are owed, due and payable.

Section 5.2 Adjustments in Transfer Requirements. (a) Amounts required to be transferred to the Subordinate Lien Debt Service Fund by subsection 5.2(b)(v) of the Master Bond Ordinance for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Subordinate Lien Debt Service Fund and in any account created therein, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Subordinate Lien Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Subordinate Lien Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Subordinate Lien Obligations and Credit Agreement Obligations related thereto when due and payable.

(b) In the event the counterparty to a Swap Agreement related to Subordinate Lien Obligations becomes obligated to make payments to the Board, such amounts shall be deposited to the Subordinate Lien Debt Service Fund.

Section 5.3 Uses of Subordinate Lien Debt Service Fund. (a) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents for any of the Subordinate Lien Obligations from time to time Outstanding, or directly to a Credit Provider holding a Credit Agreement Obligation related thereto, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related to Subordinate Lien Obligations pursuant to which Credit Agreement Obligations are created, but in no event later than each Subordinate Lien Interest Payment Date, the amount

(as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Subordinate Lien Obligations or Credit Agreement Obligations related thereto due on such Subordinate Lien Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related thereto pursuant to which Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Subordinate Lien Obligations or Credit Agreement Obligations related thereto to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.7.

(b) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents, on the dates specified in each related Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Subordinate Lien Obligations from time to time Outstanding or Credit Agreement Obligations related thereto coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Subordinate Lien Principal Installments and any Redemption Price that are due on Subordinate Lien Obligations, and similar amounts that are due and payable on Credit Agreement Obligations related thereto on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Subordinate Lien Debt Service Fund for each Subordinate Lien Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Subordinate Lien Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Subordinate Lien Obligations of the series and maturity for which such Subordinate Lien Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Subordinate Lien Sinking Fund Installments for such Subordinate Lien Obligations when such Subordinate Lien Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Subordinate Lien Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Subordinate Lien Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Subordinate Lien Obligations or Credit Agreement Obligations related thereto, shall not be a Business Day, then the Subordinate Lien Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.4 Debt Service Reserve Fund. The Cities may create and establish a Subordinate Lien debt service reserve fund in Additional Supplemental Ordinances. The Additional Supplemental Ordinance can establish terms, deposit and disbursement requirements and other terms related thereto.

Section 5.5 Restoration of Deficiencies. Should the Subordinate Lien Debt Service Fund or any related reserve fund, or any other fund or account of any of the types described in subsection ~~5.2(b)~~ of the Master Bond Ordinance, including subsection 5.2(b)(v) thereof, contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) of the Master Bond Ordinance shall be suspended until such deficiency has been restored; provided, however, that the restoration of deficiencies related to Subordinate Lien Obligations shall continue to be subordinate in priority.

Section 5.6 Investment of Funds and Accounts. (a) Subject to restrictions set forth in a Credit Agreement relating to Subordinate Lien Obligations, if any, amounts in any fund or account created herein may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in this Fifty-Fifth Supplement, obligations purchased as an investment of moneys in any fund or account created in or confirmed by this Fifty-Fifth Supplement shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in an Additional Supplemental Ordinance or as may be directed by an Authorized Officer.

(c) Except as otherwise provided in this Fifty-Fifth Supplement, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to this Fifty-Fifth Supplement whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.7 Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required herein or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Subordinate Lien Obligations with respect to which the deposits and transfers were made. The Subordinate Lien Holders with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Subordinate Lien Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Subordinate Lien Obligations with respect to which such transfers were made and upon demand for such payment by the proper Subordinate Lien Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Subordinate Lien Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Subordinate Lien Holders.

Section 5.8 **Construction Fund.** Except as otherwise provided herein or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.9 **Disbursements from Construction Fund.** Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction Fund shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.10 **Completion.** When improvements made with Subordinate Lien Obligation proceeds shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

ARTICLE VI

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 **Budgets and Expenditures.** (a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 **Payment of Subordinate Lien Obligations.** The Cities agree promptly to pay the principal of and the interest on every Subordinate Lien Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 Rates, Charges and Free Use of Land. The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements hereof; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public

roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection. (a) So long as any Subordinate Lien Obligations or Credit Agreements related thereto remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues. (a) The Cities represent and warrant that they are authorized by Applicable Law to adopt this Fifty-Fifth Supplement and to pledge on a subordinate basis the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance and this Fifty-Fifth Supplement.

(b) The Subordinate Lien Obligations and the provisions of this Fifty-Fifth Supplement are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of this Fifty-Fifth Supplement and the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Subordinate Lien Holders and the Credit Providers under this Fifty-Fifth Supplement and all Credit Agreements related thereto against all claims and demands of all persons whomsoever. Notwithstanding anything to the contrary, it is acknowledged that all right of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto are junior and subordinate to the Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and any Credit Providers holding Parity Credit Agreement Obligations.

Section 6.6. Transfers of Airport and Facilities. (a) So long as any Subordinate Lien Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport.; provided that leases shall not be deemed to constitute a transfer of Airport property. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board=s over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being hereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for

the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Subordinate Lien Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required herein to be made to or on account of any Subordinate Lien Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement. The Cities hereby covenant and agree for the benefit of the Subordinate Lien Holders that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Subordinate Lien Holders; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) hereof.

Section 6.8. Land Title and Rights. No funds from the proceeds of Subordinate Lien Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Subordinate Lien Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.1 Description. Each of the following occurrences or events for the purposes of this Fifty-Fifth Supplement shall be and is hereby declared to be an ~~A~~[“]Event of Default~~,”~~[”] to-wit:

(i) The failure to make payment of the Subordinate Lien Principal Installment of any of the Subordinate Lien Obligations when the same shall become due and payable;

(ii) The failure to pay any installment of interest on Subordinate Lien Obligations when the same shall become due and payable;

(iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Credit Agreement Obligations related to Subordinate Lien Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;

(iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Subordinate Lien Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Fifty-Fifth Supplement, and the continuation thereof for a period of ~~sixty (60)~~^{ninety (90)} days ~~(or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued)~~ after written notice of such default by any Subordinate Lien Holder;

~~(v) The Cities or the Board shall discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which shall be destroyed or damaged and which shall materially affect the revenue producing capacity thereof;~~

~~(vi)~~^(v) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

~~(vii)~~^(vi) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Subordinate Lien Obligations, or a Credit Agreement Obligation related to Subordinate Lien Obligations, or in this Fifty-Fifth Supplement, or in an Additional Supplemental Ordinance

related to Subordinate Lien Obligations, and if such default shall continue for ~~thirty (30) days~~ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by Subordinate Lien Holders of ~~not less than two percent (2%)~~at least 25% in aggregate principal amount of the Subordinate Lien Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance related to Subordinate Lien Obligations.

Section 7.2 Remedies for Defaults. Only to the extent (1) Obligations, Additional Obligations and Parity Credit Agreement Obligations are no longer Outstanding or (2) Subordinate Lien Holders have received the written consent of a majority of the Holders, can any of the below remedies be enforced or exercised. Subject to the previous sentence, upon the happening and continuance of any of the Events of Default as provided in Section 7.1, then and in every case any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto under this Fifty-Fifth Supplement and any Additional Supplemental Ordinance related to Subordinate Lien Obligations, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in this Fifty-Fifth Supplement or in any Additional Supplemental Ordinance related to Subordinate Lien Obligations, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Subordinate Lien Holders or of Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of this Fifty-Fifth Supplement, and shall be had and maintained for the equal benefit of all Subordinate Lien Holders, and, as applicable, the Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations. Each right or privilege of any Subordinate Lien Holders and of any Credit Provider holding a Credit Agreement Obligation (or trustee therefor) related to Subordinate Lien Obligations shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Subordinate Lien Holders or Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations shall not be deemed a waiver of any other right or privilege thereof.

ARTICLE VIII

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications. This Fifty-Fifth Supplement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Notwithstanding anything to the contrary, Subordinate Lien Holders acknowledge that their rights, including the ability to modify this Fifty-Fifth Supplement, are subordinate to the rights and powers of Holders and Credit Providers holding Parity Credit Agreement Obligations. Moreover, any rights and powers set forth in this Article VIII are subordinate to and cannot conflict with the rights of Holders and Credit Providers holding Parity Credit Agreement Obligations as set forth in the Master Bond Ordinance.

Section 8.2 Additional Supplemental Ordinances Without Subordinate Lien Holders=
Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance related to

Subordinate Lien Obligations, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances related to Subordinate Lien Obligations without consent of or notice to the Subordinate Lien Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in this Fifty-Fifth Supplement if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(ii) To grant to or confer upon the Subordinate Lien Holders of any series of Subordinate Lien Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(iii) To add to the covenants and agreements of the Cities and the Board in this Fifty-Fifth Supplement, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance or this Fifty-Fifth Supplement as theretofore in effect;

(iv) To add to the limitations and restrictions in this Fifty-Fifth Supplement, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and are not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(v) To confirm, as further assurance, any pledge or lien created or to be created by this Fifty-Fifth Supplement, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of this Fifty-Fifth Supplement or Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with this Fifty-Fifth Supplement and the Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of the Master Bond Ordinance or this Fifty-Fifth Supplement as may be necessary for such issuance, provided that no Additional Supplemental Ordinance related to Subordinate Lien Obligations shall be inconsistent with the limitations set forth in Section 8.3; or

(vii) To make modifications in this Fifty-Fifth Supplement or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Subordinate Lien Holders or Credit Providers holding related Credit Agreements to be paid in full when due.

(b) Additional Supplemental Ordinances adopted related to Subordinate Lien Obligations for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances related to Subordinate Lien Obligations and Credit Agreements related thereto shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment. Any modification or amendment of this Fifty-Fifth Supplement and of the rights and obligations of the Cities and the Board and of the Subordinate Lien Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding, or (ii) in case less than all of the several series of Subordinate Lien Obligations then Outstanding are affected by the modification or amendment, of the Subordinate Lien Holders of a majority in principal amount of the Subordinate Lien Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Subordinate Lien Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of such Subordinate Lien Holder, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities must obtain and receive an opinion of bond counsel selected by the Cities as conclusive evidence as to whether Subordinate Lien Obligations of any particular series or maturity would be so affected by any such modification or amendment of this Fifty-Fifth Supplement. The Cities must obtain and receive an opinion of bond counsel selected by the Cities that, to the extent majority Holder consent is not sought, for whatever reason, the amendments, whether pursuant to Section 8.2 or 8.4 herein, do not adversely affect Holders or Credit Providers holding Parity Credit Agreement Obligations. To the extent any amendment will have a material adverse effect on Holders or Credit Providers holding Parity Credit Agreement Obligations, such amendment will require the written consent of a majority of Holders and the consent of all Credit Providers holding Parity Credit Agreement Obligations.

Section 8.4 Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance related to Subordinate Lien Obligations making a modification or amendment permitted by the provisions of Section 8.3 of this Fifty-Fifth Supplement, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Subordinate Lien Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Subordinate Lien Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance shall not be effective unless and until the Board shall have received the written consents of the proper Subordinate Lien Holders having the percentages specified in Section 8.3. Any such consent shall be continuously binding upon the Subordinate Lien Holder giving such

consent and upon any subsequent Subordinate Lien Holder thereof and of any Subordinate Lien Obligations issued in exchange therefor (whether or not such subsequent Subordinate Lien Holder thereof has notice thereof), unless such consent is revoked in writing by the Subordinate Lien Holder giving such consent or a subsequent Subordinate Lien Holder thereof by filing with the Board, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Subordinate Lien Holders of the required percentages of Subordinate Lien Obligations and will be effective as hereinafter provided, shall be given to the Subordinate Lien Holders (whose consent was required) by the Board by mailing such notice to such Subordinate Lien Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Subordinate Lien Holders, and all Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations at the expiration of 30 days after the mailing by the Board of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities, the Board and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend this Fifty-Fifth Supplement under Section 8.3 and this Section, without the consent of or notice to the Subordinate Lien Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice. Any ~~provision in this Article for the mailing of a notice~~ ~~notice or other document~~ to Subordinate Lien Holders or Holders ~~shall be fully complied with under this Article is sufficient~~ if: (i) it is mailed, first class postage prepaid, ~~only (i)~~ to each registered owner of Subordinate Lien ~~Obligations~~ ~~Holders~~ or ~~Outstanding Obligations~~ ~~Holders~~ at the address, if any, appearing upon the ~~applicable registers, and Obligation Registers, or~~ (ii) ~~for any Obligations or Subordinate Lien Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider, where applicable may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder, Subordinate Lien Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.~~

Section 8.6 Exclusion of Subordinate Lien Obligations. Subordinate Lien Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Subordinate Lien Obligations provided for in this Fifty-Fifth Supplement, and the Cities shall not be entitled with respect to such Subordinate Lien Obligations to give any consent or take any other action provided for in this Fifty-Fifth Supplement.

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ARTICLE IX

DISCHARGE OF ORDINANCE

Section 9.1 Reserved.

Section 9.2 Discharge by Defeasance. (a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Subordinate Lien Obligations, and their obligation to pay all Administrative Expenses and all Credit Agreement Obligations related thereto and thereby to obtain a release of the terms, provisions, pledges and liens of this Fifty-Fifth Supplement and any applicable Additional Supplemental Ordinances as to all or any part of the Subordinate Lien Obligations and related Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Subordinate Lien Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in ~~A~~ "Government Securities, ~~@~~" as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Subordinate Lien Obligations to maturity, or to a date fixed by the Cities for the redemption of such Subordinate Lien Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable hereunder on account of the Subordinate Lien Obligations being discharged by defeasance, and to pay all Credit Agreement Obligations relating to the Subordinate Lien Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(i), (b)(ii), and (b)(iii) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Subordinate Lien Obligations or related Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from this Fifty-Fifth Supplement and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Subordinate Lien Holders of the Subordinate Lien Obligations being defeased, or to Credit Providers with respect to applicable Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which such Subordinate Lien Holders and Credit Providers with respect to Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Subordinate Lien Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Subordinate Lien Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Subordinate Lien Variable Interest Rate Obligations are to be defeased, the Subordinate Lien Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Subordinate Lien Obligations and Credit Agreement Obligations related thereto, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of this Fifty-Fifth Supplement shall be automatically released as to such Subordinate Lien Obligations and Credit Agreement Obligations.

(e) For the purposes of this Section, ~~A “Government Securities@” shall mean and be limited to~~ (i) ~~direct, non-callable noncallable~~ obligations of the United States of America, including obligations the principal of and securities that interest on which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or to which direct (ii) ~~noncallable obligations or guarantees the full faith and credit of an agency or instrumentality of the United States of America has been pledged, (ii) Refe~~ noncallable obligations or guarantees the full faith and credit of an agency or instrumentality of the United States of America has been pledged, (ii) Refe ~~or interest strips, CATS, TIGRS, STRPS, and (iii) defeased municipal bonds rated AAA, including obligations that are unconditionally guaranteed or insured by Standard & Poors Corporation the agency or Aaa by Moody’s Investors Services, Inc., or their successors, instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such firms are no longer issuing such ratings, the highest ratings granted by another~~ or interest strips, CATS, TIGRS, STRPS, and (iii) defeased municipal bonds rated AAA, including obligations that are unconditionally guaranteed or insured by Standard & Poors Corporation the agency or Aaa by Moody’s Investors Services, Inc., or their successors, instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such firms are no longer issuing such ratings, the highest ratings granted by another ~~defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating agency~~ firm not less than “AAA” or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than “AAA” or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Subordinate Lien Obligations or related Credit Agreement Obligations under the then applicable laws of the State of Texas.

ARTICLE X

Section 10.1 **Effective Date of Fifty-Fifth Supplement.** This Fifty-Fifth Supplement shall be in full force and effect on and after the date on which it is duly passed by the City Council of each of the Cities.

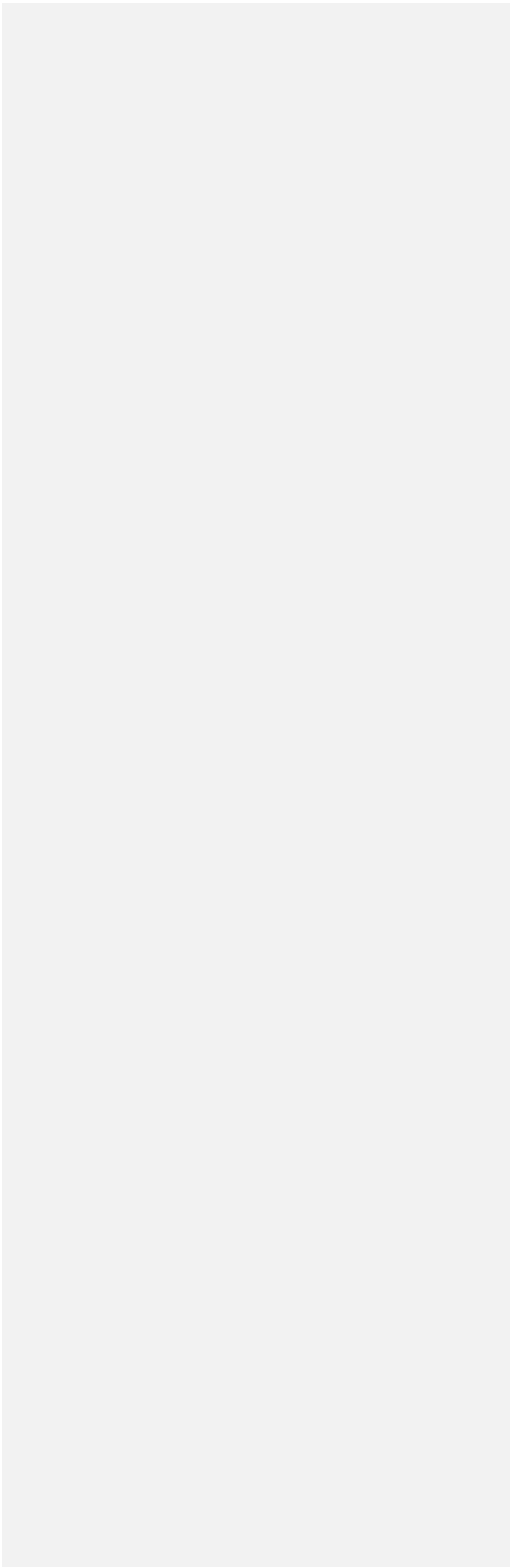
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Section 10.2 **Severability.** If any Section, paragraph, clause or provision of this Fifty-Fifth Supplement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Fifty-Fifth Supplement. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Fifty-Fifth Supplement not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

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[Signature Pages Follow]

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PASSED BY THE FORT WORTH CITY COUNCIL THIS SEPTEMBER 10, 2019
DAY OF , 2026.

Mayor, City of Fort Worth, Texas

(Seal)

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

*Fort Worth Signature Page to
Amended and Restated 55th Supplemental Concurrent Bond Ordinance*

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~~APPROVED AND PASSED BY THE DALLAS CITY COUNCIL THIS AUGUST 28, 2019.~~

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~~APPROVED AS TO FORM:~~

City Attorney, City of Dallas, Texas

THE STATE OF TEXAS §
COUNTY OF DALLAS ;
CITY OF DALLAS :

I, _____, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of a Fifty-Fifth Supplemental Concurrent Bond Ordinance that was duly presented and passed by the City Council of the City of Dallas, at a regular meeting held on August 28, 2019, which ordinance is duly of record in the minutes of said City Council and in the office of the City Secretary.

~~1. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.~~

2019. WITNESS MY HAND and seal of the City of Dallas, Texas, this 28th day of August,

City Secretary,
City of Dallas, Texas

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THE STATE OF TEXAS
COUNTY OF TARRANT
CITY OF FORT WORTH

I, Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. 1.

That the above and foregoing is a true and correct copy of the Fifty Fifth Supplemental Concurrent Bond Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on September 10, 2019, 2026, as same appears of record in the Office of the City Secretary.

2. 2.

That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this 10th day of September, 2019.

, 2026.

City Secretary,
City of Fort Worth, Texas

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APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS, 2026.

CITY OF DALLAS:

Kimberly Bizzor Tolbert,
City Manager

APPROVED AS TO FORM:

Tammy L. Palomino,
City Attorney

By: _____

By: City Manager
City Attorney

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, 2026, confirming the passage of an Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance, which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this day of , 2026.

City Secretary,
City of Dallas, Texas

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Dallas Signature Page to Amended and Restated 55th Supplemental Concurrent Bond Ordinance

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RESOLUTION NO. 2026-__ - ____

APPROVING THE FORM OF THE AMENDED AND RESTATED FIFTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance, effective September 22, 2010 (the “Master Bond Ordinance”), and the Fifty-Fifth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (the “Prior Fifty-Fifth Supplement”), each relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance and the Prior Fifty-Fifth Supplement; and

WHEREAS, the Prior Fifty-Fifth Supplement (i) prescribes the terms and conditions upon the basis of which the Additional Subordinate Lien Obligations, related Credit Agreements, and related Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the subordinate pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Subordinate Lien Obligations and related Credit Agreement Obligations, and any Additional Subordinate Lien Obligations; and

WHEREAS, the Board now desires to amend and restate the terms and provisions of the Prior Fifty-Fifth Supplement subject to the restrictions and requirements contained therein; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Amended and Restated Fifty-Fifth Supplement (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the amendment and restatement of the Prior Fifty-Fifth Supplement; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title “Amended and Restated Fifty-Fifth

Supplemental Concurrent Bond Ordinance” (the “Amended and Restated Fifty-Fifth Supplement”) be and the same is hereby in all respects approved by the Board, in substantially the form and substance attached hereto and made a part hereof.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Amended and Restated Fifty-Fifth Supplement in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Amended and Restated Fifty-Fifth Supplement to the City Councils of said Cities along with a copy of this Resolution, together with any exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Amended and Restated Fifty-Fifth Supplement to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Amended and Restated Fifty-Fifth Supplement be approved and passed.

Section 5. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the execution of the Amended and Restated Fifty-Fifth Supplement, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS MARCH 5, 2026.

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the 5th day of March, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

¹non-voting member

APPROVING THE FORM OF THE AMENDED AND RESTATED FIFTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH

ABSTENTIONS:

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

(SEAL)

ATTACHMENT

AMENDED AND RESTATED FIFTY-FIFTH

SUPPLEMENTAL CONCURRENT BOND ORDINANCE

DALLAS/FORT WORTH INTERNATIONAL AIRPORT

**AMENDED AND RESTATED
FIFTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

**DALLAS/FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN OBLIGATIONS**

Passed by the City Council of the City of Dallas _____, 20__

Passed by the City Council of the City of Fort Worth _____, 20__

Effective _____, 20__

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CITY OF DALLAS ORDINANCE
CITY OF FORT WORTH ORDINANCE

**AN AMENDED AND RESTATED FIFTY-FIFTH SUPPLEMENTAL
CONCURRENT BOND ORDINANCE, CONFIRMING THE
SECURITY FOR SUBORDINATE LIEN OBLIGATIONS, AND
PRESCRIBING OTHER MATTERS WITH RESPECT THERETO**

WHEREAS, terms set forth in these recitals shall have the meanings set forth in Section 1.2 herein;
and

WHEREAS, the Cities of Dallas and Fort Worth (the “Cities”) jointly own the Dallas/Fort Worth International Airport (the “Airport”), which is operated for and on behalf of the Cities by a Joint Airport Board (the “Board”) pursuant to the terms, provisions, and requirements of a certain “Contract and Agreement” between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Cities adopted the Master Bond Ordinance, effective September 22, 2010 (as amended, the “Master Bond Ordinance”); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Cities and the Board desire to institute a program for issuing Subordinate Lien Obligations; and

WHEREAS, the respective City Councils for the Cities previously passed a Fifty-Fifth Supplemental Concurrent Bond Ordinance effective September 10, 2019 (the “Prior Fifty-Fifth Supplement”), in furtherance of the foregoing; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Prior Fifty-Fifth Supplement, the Prior Fifty-Fifth Supplement may be amended with the consent of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and each Credit Provider, if applicable; and

WHEREAS, upon the satisfaction of Sections 8.3 and 8.4 of the Prior Fifty-Fifth Supplement, the proposed amendments shall become effective; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance (this “Fifty-Fifth Supplement”) be passed concurrently in order to amend and restate the Prior Fifty-Fifth Supplement, and that this Fifty-Fifth Supplement shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATIONS

Section 1.1 **Short Title.** This Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance may hereafter be cited in other documents and without further description as the “Fifty-Fifth Supplement.”

Section 1.2 **Definitions.** (i) For all purposes of this Fifty-Fifth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations, the following terms and definitions shall apply, shall be controlling, and shall have the following meanings and terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance, to-wit:

Additional Subordinate Lien Obligations – means, other than the Subordinate Lien Initial Interim Obligations, one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity as to the Pledged Revenues and Pledged Funds with the Subordinate Lien Obligations for lawful purposes as permitted by Section 3.1.

Obligation Register - means, as to each series of Subordinate Lien Obligations, the register or registers maintained pursuant to Section 4.5.

Outstanding - when used with reference to Subordinate Lien Obligations, including Subordinate Lien Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Subordinate Lien Obligations theretofore or thereupon being authenticated and delivered under an Additional Supplemental Ordinance, except:

(i) Subordinate Lien Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;

(ii) Subordinate Lien Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall be held by a Paying Agent or a trustee in cash in trust under Sections 5.8 of this Fifty-Fifth Supplement or Section 9.1 of the Master Bond Ordinance and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;

(iii) Subordinate Lien Obligations in lieu of or in substitution for which other Subordinate Lien Obligations have been authenticated and delivered pursuant to this Fifty-Fifth Supplement or an Additional Supplemental Ordinance; and

(iv) Subordinate Lien Obligations for which payment has been provided by defeasance in accordance with Section 9.2.

Outstanding Subordinate Lien Obligations - mean any Additional Subordinate Lien Obligations, while, when, after, to the extent, and for so long as any of the same are Outstanding.

Paying Agent - means any paying agent for a series or issue of Subordinate Lien Obligations appointed pursuant to Section 4.6 and its successor or successors.

Principal Payment Date(s) - means the date or dates upon which Subordinate Lien Principal Installments are due as specified in an Additional Supplemental Ordinance, to and including the Stated Maturity Date of a Subordinate Lien Obligation.

Qualified Counterparty – means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Redemption Price - means, with respect to any Subordinate Lien Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Subordinate Lien Obligation or its authorizing Additional Supplemental Ordinance.

Registrar - means any registrar for Subordinate Lien Obligations appointed pursuant to Section 4.5 (which may include the Paying Agent and its successors or assigns).

Standard Assumptions - means the assumptions that are applicable to Subordinate Lien Interim Obligations, Subordinate Lien Variable Interest Rate Obligations, and Subordinate Lien Balloon Obligations, as set forth and described in subsections (a), (b) and (c), respectively, of Section 1.4 of this Fifty-Fifth Supplement.

Stated Maturity Date - means the date on which a Subordinate Lien Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Accrued Aggregate Debt Service - means, for any Subordinate Lien Debt Service Accrual Period, or other period stated herein, an amount equal to the sum of the Subordinate Lien Debt Service with respect to all Outstanding Subordinate Lien Obligations and related Credit Agreement Obligations related thereto accruing during that Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Accrued Aggregate Interest - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to interest on Subordinate Lien Obligations and related Credit Agreement Obligations and accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance. Such term shall include amounts payable to the counterparty under a related Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Subordinate Lien Obligations, but does not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

Subordinate Lien Accrued Aggregate Principal - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to Subordinate Lien Principal Installments of Subordinate Lien Obligations and principal amounts owed under related Credit Agreement Obligations accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Aggregate Debt Service - means, for any period and as of any date of calculation, the sum of the interest and Subordinate Lien Principal Installments payable with respect to Subordinate Lien Obligations and the principal amount of and interest on any related Credit Agreement Obligations payable, in each case, during such period. The calculation of Subordinate Lien Principal Installments accruing shall be determined as provided in paragraph (ii) of the definition of Subordinate Lien Debt Service in this

Section 1.2, except that the period for the calculation shall be substituted for the Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Balloon Obligations – means any series of Subordinate Lien Obligations, or portion thereof, providing for principal repayment in a manner that results in principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period to be materially greater than the principal due or required to be redeemed, prepaid, purchased, or otherwise paid in any other 12-month period, as determined by an Authorized Officer; provided that, in calculating the principal amount of such Subordinate Lien Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

Subordinate Lien Debt Service - means for each Subordinate Lien Debt Service Accrual Period with respect to a series of Subordinate Lien Obligations, and related Credit Agreement Obligations, an amount equal to the sum of:

(i) interest accruing on each series of Outstanding Subordinate Lien Obligations, including as to Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations, and to each series of Subordinate Lien Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Subordinate Lien Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Subordinate Lien Obligations; and

(ii) that portion of the next maturing Subordinate Lien Principal Installment for each series of Outstanding Subordinate Lien Obligations which will accrue during the Subordinate Lien Debt Service Accrual Period, other than a Subordinate Lien Principal Installment of or with respect to Subordinate Lien Interim Obligations or Subordinate Lien Balloon Obligations that are to be paid either with the proceeds of other Subordinate Lien Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counter party to a related Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Subordinate Lien Principal Installment that will accrue during the Subordinate Lien Debt Service Accrual Period, the Board and the Paying Agent shall assume that the Subordinate Lien Principal Installment accrues daily in equal amounts from the next preceding Subordinate Lien Principal Installment due date. If there is no preceding Subordinate Lien Principal Installment due date with respect to the series of Subordinate Lien Obligations, the Subordinate Lien Principal Installments with respect to that series shall not

begin to accrue until the later of (A) the date which is one year preceding the first Subordinate Lien Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent shall further assume that no Subordinate Lien Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Subordinate Lien Principal Installment on the due date thereof; and

(iii) all amounts due and payable on related Credit Agreement Obligations during the Subordinate Lien Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a related Swap Agreement during the Subordinate Lien Debt Service Accrual Period above the amount of interest accruing on a series of Subordinate Lien Obligations during such period, so long as the counterparty to the related Swap Agreement is not in default.

Subordinate Lien Debt Service requirements shall be calculated on the assumption that no Subordinate Lien Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Subordinate Lien Principal Installments or Subordinate Lien Sinking Fund Installments thereon when due, except as provided herein for Subordinate Lien Interim Obligations and Subordinate Lien Balloon Obligations. Such Subordinate Lien Debt Service requirements shall not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

When calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Subordinate Lien Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof.

Subordinate Lien Debt Service Accrual Period - means the period commencing, as applicable, on the date of issuance of a series or issue of Subordinate Lien Obligations or the execution of related Credit

Agreements or on the day following the most recent Subordinate Lien Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next succeeding Subordinate Lien Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Subordinate Lien Obligations or related Credit Agreement Obligations, such accrual period with respect to such Subordinate Lien Obligations or related Credit Agreement Obligations may be shortened to a period sufficient to provide for the payment of such Subordinate Lien Obligations or related Credit Agreement Obligations in full when due. The Board may adjust the Subordinate Lien Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Subordinate Lien Obligations and related Credit Agreement Obligations are paid in full when due.

Subordinate Lien Debt Service Fund - means the fund so designated and created in Section 5.1.

Subordinate Lien Holder - means the registered owner of a Subordinate Lien Obligation according to an Obligation Register.

Subordinate Lien Initial Interim Obligations – means the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I and Series II, each as authorized herein.

Subordinate Lien Interim Obligations - mean Subordinate Lien Obligations (i) for or with respect to which no Subordinate Lien Principal Installments are required to be made other than on the Stated Maturity Date thereof, and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Subordinate Lien Obligations.

Subordinate Lien Interest Payment Date(s) - means the date or dates on which interest on Subordinate Lien Obligations or related Credit Agreement Obligations is payable, as said date or dates are specified in Additional Supplemental Ordinances.

Subordinate Lien Maximum Interest Rate - means, with respect to particular Subordinate Lien Variable Interest Rate Obligations or related Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which shall be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, or in a related Credit Agreement with respect to Credit Agreement Obligations, in each case being the maximum rate of interest such Subordinate Lien Obligations or related Credit Agreement Obligations may bear at a single time or over the period during which they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Subordinate Lien Minimum Interest Rate - means, with respect to any particular Subordinate Lien Variable Interest Rate Obligations, or related Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations that shall be the minimum rate of interest such Subordinate Lien Obligations will at any time bear.

Subordinate Lien Obligations – means the Subordinate Lien Initial Interim Obligations hereby authorized and bonds, notes, commercial paper obligations or other evidences of indebtedness issued pursuant to and in accordance with Section 3.5 of the Master Bond Ordinance.

Subordinate Lien Principal Installment - means, with respect to Subordinate Lien Obligations or related Credit Agreement Obligations, any amounts, other than interest payments, including any Subordinate

Lien Sinking Fund Installments, which are stated to be due or required to be made on or with respect to a Subordinate Lien Obligation or related Credit Agreement Obligation, which, when made, would reduce the amount of the Subordinate Lien Obligation or series of Subordinate Lien Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Subordinate Lien Obligations.

Subordinate Lien Rebate Fund - means any fund established by an Additional Supplemental Ordinance in connection with the issuance of any Subordinate Lien Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of this Fifty-Fifth Supplement, the Board and the Cities are permitted to rely on a firm of certified public accountants, Bond Counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax-Exempt Obligations, to a Subordinate Lien Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed herein or in the funds or accounts created in an Additional Supplemental Ordinance.

Subordinate Lien Revenues - mean those Pledged Revenues that are deposited into the Subordinate Lien Debt Service Fund as directed by Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Sinking Fund Installment - means, with respect to any series of Subordinate Lien Obligations, the portion of the Subordinate Lien Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Subordinate Lien Debt Service Fund in all events on a future date to be held on deposit or applied, in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Subordinate Lien Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Subordinate Lien Sinking Fund Installment is due and payable.

Subordinate Lien Variable Interest Rate Obligations - mean Subordinate Lien Obligations or related Credit Agreement Obligations which bear a Variable Interest Rate.

Swap Agreement – means, with respect to a series of Subordinate Lien Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Subordinate Lien Obligations, to convert any element of any Subordinate Lien Obligations from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

Tax-Exempt Obligation - means any Subordinate Lien Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Variable Interest Rate - means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Subordinate Lien

Obligations or related Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Section 1.3 Findings. (a) The declarations, determinations and findings declared, made and found in the preambles to this Fifty-Fifth Supplement are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each respective City Council finds and declares that the meeting at which this Fifty-Fifth Supplement is considered is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required by Applicable Law.

Section 1.4 Interpretation of Subordinate Lien Ordinances. (a) Subject to the provisions of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that the principal amount of the Subordinate Lien Interim Obligations, excluding the Subordinate Lien Initial Interim Obligations, will be continuously refinanced and will remain Outstanding until the first Fiscal Year for which interest on the Subordinate Lien Obligations has not been capitalized or otherwise funded or provided for, at which time it shall be assumed (A) that the Outstanding principal amount of the series of such Subordinate Lien Interim Obligations will be refinanced with a series of Additional Subordinate Lien Obligations that will be amortized over a period not to exceed 30 years in such manner as will cause the maximum Subordinate Lien Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Subordinate Lien Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Subordinate Lien Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Subordinate Lien Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points. With respect to Subordinate Lien Initial Interim Obligations, the Subordinate Lien Debt Service shall be computed using the reasonable assumptions established by an Authorized Officer. Additionally, such Subordinate Lien Initial Interim Obligations shall not be subject to the requirements of Article III of this Fifty-Fifth Supplement.

(b) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to each series of Subordinate Lien Variable Interest Rate Obligations that are not Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that such Subordinate Lien Obligations will bear interest at an interest rate which, in the judgment of an Authorized Officer, is the average rate anticipated to be in effect with respect to such Subordinate Lien Variable Interest Rate Obligations; provided, however, for the purpose of verifying prior compliance with the rate covenants contained in paragraphs 6.3(b) and (c) of the Fifty-Fifth Supplement, such Subordinate Lien Obligations shall be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

(c) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Balloon Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that (A) the principal amount

of such Subordinate Lien Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, extending not later than 30 years from the date such Subordinate Lien Balloon Obligations were originally issued, and (B) such Subordinate Lien Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Subordinate Lien Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Fifty-Fifth Supplement and Contract with Subordinate Lien Holders. The purposes of this Fifty-Fifth Supplement are (i) to amend and restate the Prior Fifty-Fifth Supplement (as defined in the recitals hereof), relating to the issuance of Subordinate Lien Obligations, and (ii) to prescribe other matters and the general rights of the Subordinate Lien Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

Section 2.2 Pledge and Security for Subordinate Lien Obligations and Related Credit Agreement Obligations. (a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Subordinate Lien Obligations which are or may be Outstanding from time to time, (B) to the payment of all Credit Agreement Obligations related to Subordinate Lien Obligations, (C) to the payment of all Administrative Expenses related thereto, and (D) to the establishment and maintenance of the Subordinate Lien Debt Service Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance related to Subordinate Lien Obligations, at the times and for the periods and purposes provided in this Fifty-Fifth Supplement, in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and in any Credit Agreement with regard to Credit Agreement Obligations related thereto.

(b) The provisions, covenants, subordinate pledge and lien on and against the Pledged Revenues and the Pledged Funds, as herein set forth, are established and shall be for the equal benefit, protection and security of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under this Fifty-Fifth Supplement.

(c) The Subordinate Lien Obligations, all related Credit Agreement Obligations and all Administrative Expenses related thereto shall constitute special obligations of the Cities, payable solely from, and secured solely by, a subordinate pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations related thereto, and associated Administrative Expenses related thereto shall not constitute debts or obligations of the State or of the Cities, and the Subordinate Lien Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Subordinate Lien Obligations and related Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) of

the Master Bond Ordinance and shall be junior and subordinate to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses. The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b) of the Master Bond Ordinance, and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement. (a) This Fifty-Fifth Supplement is and shall continuously be and constitute a security agreement establishing a subordinate lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Subordinate Lien Holders and the Credit Providers holding Credit Agreement Obligations related thereto pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created herein on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of the Subordinate Lien Initial Interim Obligations, Additional Subordinate Lien Obligations and Credit Agreement Obligations related thereto, and the same shall be continuously effective for so long as any Subordinate Lien Obligations are Outstanding, and any Credit Agreement Obligation and Administrative Expenses related thereto are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

ARTICLE III

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Subordinate Lien Obligations. (a) In addition to the Subordinate Lien Initial Interim Obligations which are hereby authorized, the Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3 hereof, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute “Additional Subordinate Lien Obligations” and will be on a parity and of equal quality and dignity as to the subordinate lien and right to the Pledged Revenues and Pledged Funds under this Fifty-Fifth Supplement with any Subordinate Lien Obligations that will remain Outstanding, and any Credit Agreement Obligations related thereto that will remain unpaid, after their issuance.

(b) Additional Subordinate Lien Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Subordinate Lien Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Subordinate Lien Obligations and related Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Subordinate Lien Obligations. Additional Subordinate Lien Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Subordinate Lien Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with the Master Bond Ordinance, this Fifty-Fifth Supplement or with earlier Additional Supplemental Ordinances. This Fifty-Fifth Supplement does hereby authorize the issuance of the Subordinate Lien Initial Interim Obligations.

Section 3.3 Conditions Precedent to Issuance of Additional Subordinate Lien Obligations.
(a) No Additional Subordinate Lien Obligations shall be issued under this Fifty-Fifth Supplement unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in this Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under this Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant's report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant's written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien

Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof;

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board's most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Subordinate Lien Obligations are being only used to refund Outstanding Subordinate Lien Obligations, fund any required deposit to a debt service reserve fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Subordinate Lien Obligations, after giving effect to the application of the proceeds

thereof and the refunding of the Outstanding Subordinate Lien Obligations to be refunded thereby, the Subordinate Lien Accrued Aggregate Debt Service on all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto for each Fiscal Year will not exceed the Subordinate Lien Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Subordinate Lien Obligations remained Outstanding, applying the Standard Assumptions for any Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations and Subordinate Lien Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Subordinate Lien Obligations is not later than the Stated Maturity Date of the Outstanding Subordinate Lien Obligations being refunded thereby.

(b) The Cities may include in each Additional Supplemental Ordinance authorizing the issuance of Additional Subordinate Lien Obligations minimum reserve requirements and other terms related thereto.

Section 3.4 Subordination of Subordinate Lien Obligations. The pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Subordinate Lien Obligations and Credit Agreement Obligations related thereto are subordinate in every respect to Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. Subordinate Lien Obligations and Credit Agreement Obligations related thereto are payable solely from the money on deposit from time to time in the special fund or account created pursuant to and in the priority of Section 5.2(b)(v) of the Master Bond Ordinance. Unless expressly set forth herein, all rights of Subordinate Lien Holders are subordinate to the rights of Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and of Credit Providers holding Parity Credit Agreement Obligations.

ARTICLE IV

TERMS, PROVISIONS AND AUTHENTICATION OF SUBORDINATE LIEN OBLIGATIONS

Section 4.1 Terms of Subordinate Lien Obligations. Subordinate Lien Obligations shall mature, shall bear interest, shall be subject to redemption prior to maturity, shall be subject to registration and transfer, shall be in the denominations, and shall be payable at the places specified and provided in the applicable Additional Supplemental Ordinance.

Section 4.2 Additional Subordinate Lien Obligations. Each Additional Subordinate Lien Obligation shall be titled as specified in an Additional Supplemental Ordinance and may, in addition, contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Fifty-Fifth Supplement or any Additional Supplemental Ordinance as may be necessary or desirable to comply with Applicable Law or custom or otherwise as may be determined by the City Councils of the Cities prior to the delivery thereof. The Additional Subordinate Lien Obligations of a series shall bear such further designation or designations, added to or incorporated in their title, as may be necessary to distinguish them from the Subordinate Lien Obligations of every other series. Additional Subordinate Lien Obligations shall be lettered or otherwise differentiated so as to distinguish each series.

Section 4.3 Medium of Payment. The principal and any Redemption Price of, and the interest on, the Subordinate Lien Obligations shall be payable in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Section 4.4 Additional Subordinate Lien Obligation Details. (a) Subject to the provisions hereof, Subordinate Lien Obligations shall be dated, shall mature and be payable on such dates and in such years and amounts, shall bear a fixed interest rate or rates per annum, or shall bear a Variable Interest Rate, shall be subject to redemption on such terms and conditions and shall be payable as to principal, interest and Redemption Price at such place or places as shall be specified in the Additional Supplemental Ordinance authorizing their issuance.

(b) The method of computing a Variable Interest Rate shall be specified in the Additional Supplemental Ordinance authorizing a series of Subordinate Lien Variable Interest Rate Obligations and shall be calculated and determined in any manner permitted by Applicable Law. The method may include periods during which a rate may be fixed and be subject to change from time to time; provided, however, such Variable Interest Rate shall be subject to a Subordinate Lien Maximum Interest Rate and may be subject to a Subordinate Lien Minimum Interest Rate. The Additional Supplemental Ordinance may contain such other details as may be permitted by Applicable Law.

Section 4.5 Additional Subordinate Lien Obligation Registrars and Registers. (a) Each Additional Supplemental Ordinance related to Subordinate Lien Obligations shall designate a registrar (the “Registrar”) for the purpose of keeping and maintaining books of registration (the “Obligation Register”) in which the names of the Subordinate Lien Holders of the series authorized by the Additional Supplemental Ordinance shall be registered and recorded. The Paying Agent or any other person may be appointed as Registrar for any one or more series of Subordinate Lien Obligations.

(b) The terms, provisions and conditions of registration, together with the manner and methods of recording transfers and replacing mutilated, lost or stolen Additional Subordinate Lien Obligations, as to each series, shall be set forth in the authorizing Additional Supplemental Ordinance.

Section 4.6 Paying Agents. (a) Each Additional Supplemental Ordinance authorizing a series of Subordinate Lien Obligations shall designate a Paying Agent for that series. The duties of the Paying Agent are as described in this Fifty-Fifth Supplement and as further described in the applicable Additional Supplemental Ordinance and in any separate contracts and agreements approved by the Board.

(b) The Cities, the Board, each Paying Agent, and each Registrar may deem and treat the person in whose name any Subordinate Lien Obligation shall be registered as the absolute owner of such Subordinate Lien Obligation, whether such Subordinate Lien Obligation shall be overdue or not, for the purpose of receiving payment of or on account of, the principal and Redemption Price, if any, of, and, in the case of any fully registered Subordinate Lien Obligation, interest on, such Subordinate Lien Obligation and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such obligation to the extent of the sum or sums so paid, and neither the Cities, the Board, nor any Paying Agent, nor any Registrar shall be affected by a notice to the contrary.

Section 4.7 Application of Proceeds of Subordinate Lien Obligations. The proceeds derived from the sale and delivery of each series of Additional Subordinate Lien Obligations shall be deposited as and to the extent directed in any applicable Additional Supplemental Ordinance.

Section 4.8 Execution and Authentication of Subordinate Lien Obligations. (a) Each Additional Subordinate Lien Obligation shall be executed in the name of the Cities by the manual or facsimile signature of any one or more officers of the Cities, and their respective official seals shall be affixed, imprinted, engraved or otherwise reproduced thereon as authorized and directed in an Additional Supplemental Ordinance.

(b) In case any officer who shall have signed, sealed or attested any of the Subordinate Lien Obligations shall cease to be such officer before the Subordinate Lien Obligations so signed, sealed or attested shall have been authenticated and delivered, such Subordinate Lien Obligations may nevertheless be authenticated and delivered as if the person who so signed, sealed or attested such Subordinate Lien Obligations had not ceased to be such officer. Any Subordinate Lien Obligation may be signed, sealed or attested on behalf of the Cities by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Subordinate Lien Obligation such person may not have held such office.

(c) The manner and method of authenticating the Additional Subordinate Lien Obligations of each series shall be set forth in each authorizing Additional Supplemental Ordinance. Authentication may be a certificate of registration executed by a Paying Agent or a Registrar.

Section 4.9 Subordinate Lien Obligations in Book Entry Form. The Cities reserve the right to authorize a system of ownership registration in total or partial book-entry form for any series of Subordinate Lien Obligations to the extent so provided in an Additional Supplemental Ordinance. The rights and duties of the Cities and the Subordinate Lien Holders which are subject to such system of registration of ownership shall be provided in the applicable Additional Supplemental Ordinance.

ARTICLE V

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Creation of Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Account. (a) Pursuant to Sections 3.5 and 5.2(b)(v) of the Master Bond Ordinance, the Cities hereby establish and create the Subordinate Lien Debt Service Fund. Within such fund, there is hereby created the Subordinate Lien Debt Service Account.

The Cities may authorize the creation of special or general accounts within the Subordinate Lien Debt Service Fund in addition to the Subordinate Lien Debt Service Account and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that the Board may authorize special or general accounts within the Subordinate Lien Debt Service Fund for accounting purposes.

(b) The Subordinate Lien Debt Service Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and Persons to whom Administrative Expenses are owed, due and payable.

Section 5.2 Adjustments in Transfer Requirements. (a) Amounts required to be transferred to the Subordinate Lien Debt Service Fund by subsection 5.2(b)(v) of the Master Bond Ordinance for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the

Subordinate Lien Debt Service Fund and in any account created therein, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Subordinate Lien Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Subordinate Lien Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Subordinate Lien Obligations and Credit Agreement Obligations related thereto when due and payable.

(b) In the event the counterparty to a Swap Agreement related to Subordinate Lien Obligations becomes obligated to make payments to the Board, such amounts shall be deposited to the Subordinate Lien Debt Service Fund.

Section 5.3 Uses of Subordinate Lien Debt Service Fund. (a) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents for any of the Subordinate Lien Obligations from time to time Outstanding, or directly to a Credit Provider holding a Credit Agreement Obligation related thereto, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related to Subordinate Lien Obligations pursuant to which Credit Agreement Obligations are created, but in no event later than each Subordinate Lien Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Subordinate Lien Obligations or Credit Agreement Obligations related thereto due on such Subordinate Lien Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related thereto pursuant to which Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Subordinate Lien Obligations or Credit Agreement Obligations related thereto to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.7.

(b) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents, on the dates specified in each related Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Subordinate Lien Obligations from time to time Outstanding or Credit Agreement Obligations related thereto coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Subordinate Lien Principal Installments and any Redemption Price that are due on Subordinate Lien Obligations, and similar amounts that are due and payable on Credit Agreement Obligations related thereto on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Subordinate Lien Debt Service Fund for each Subordinate Lien Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Subordinate Lien Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Subordinate Lien Obligations of the series and maturity for which such Subordinate Lien Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Subordinate Lien Sinking Fund Installments for such Subordinate Lien Obligations when such Subordinate Lien Obligations are redeemable by application of said

installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Subordinate Lien Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Subordinate Lien Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Subordinate Lien Obligations or Credit Agreement Obligations related thereto, shall not be a Business Day, then the Subordinate Lien Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.4 Debt Service Reserve Fund. The Cities may create and establish a Subordinate Lien debt service reserve fund in Additional Supplemental Ordinances. The Additional Supplemental Ordinance can establish terms, deposit and disbursement requirements and other terms related thereto.

Section 5.5 Restoration of Deficiencies. Should the Subordinate Lien Debt Service Fund or any related reserve fund, or any other fund or account of any of the types described in subsection 5.2(b) of the Master Bond Ordinance, including subsection 5.2(b)(v) thereof, contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) of the Master Bond Ordinance shall be suspended until such deficiency has been restored; provided, however, that the restoration of deficiencies related to Subordinate Lien Obligations shall continue to be subordinate in priority.

Section 5.6 Investment of Funds and Accounts. (a) Subject to restrictions set forth in a Credit Agreement relating to Subordinate Lien Obligations, if any, amounts in any fund or account created herein may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in this Fifty-Fifth Supplement, obligations purchased as an investment of moneys in any fund or account created in or confirmed by this Fifty-Fifth Supplement shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in an Additional Supplemental Ordinance or as may be directed by an Authorized Officer.

(c) Except as otherwise provided in this Fifty-Fifth Supplement, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to this Fifty-Fifth Supplement whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.7 **Effect of Deposits With Paying Agents.** (a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required herein or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Subordinate Lien Obligations with respect to which the deposits and transfers were made. The Subordinate Lien Holders with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Subordinate Lien Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Subordinate Lien Obligations with respect to which such transfers were made and upon demand for such payment by the proper Subordinate Lien Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Subordinate Lien Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Subordinate Lien Holders.

Section 5.8 **Construction Fund.** Except as otherwise provided herein or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.9 **Disbursements from Construction Fund.** Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction Fund shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.10 **Completion.** When improvements made with Subordinate Lien Obligation proceeds shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

ARTICLE VI

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 Budgets and Expenditures. (a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 Payment of Subordinate Lien Obligations. The Cities agree promptly to pay the principal of and the interest on every Subordinate Lien Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 Rates, Charges and Free Use of Land. The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements hereof; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection. (a) So long as any Subordinate Lien Obligations or Credit Agreements related thereto remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues. (a) The Cities represent and warrant that they are authorized by Applicable Law to adopt this Fifty-Fifth Supplement and to pledge on a subordinate basis the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance and this Fifty-Fifth Supplement.

(b) The Subordinate Lien Obligations and the provisions of this Fifty-Fifth Supplement are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of this Fifty-Fifth Supplement and the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Subordinate Lien Holders and the Credit Providers under this Fifty-Fifth Supplement and all Credit Agreements related thereto against all claims and demands of all persons whomsoever. Notwithstanding anything to the contrary, it is acknowledged that all right of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto are junior and subordinate to the Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and any Credit Providers holding Parity Credit Agreement Obligations.

Section 6.6. Transfers of Airport and Facilities. (a) So long as any Subordinate Lien Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or

otherwise alienate, any part of the property comprising the Airport; provided that leases shall not be deemed to constitute a transfer of Airport property. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being hereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Subordinate Lien Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required herein to be made to or on account of any Subordinate Lien Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement. The Cities hereby covenant and agree for the benefit of the Subordinate Lien Holders that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Subordinate Lien Holders; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) hereof.

Section 6.8. Land Title and Rights. No funds from the proceeds of Subordinate Lien Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement

or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Subordinate Lien Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 **Description.** Each of the following occurrences or events for the purposes of this Fifty-Fifth Supplement shall be and is hereby declared to be an “Event of Default,” to-wit:

(i) The failure to make payment of the Subordinate Lien Principal Installment of any of the Subordinate Lien Obligations when the same shall become due and payable;

(ii) The failure to pay any installment of interest on Subordinate Lien Obligations when the same shall become due and payable;

(iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Credit Agreement Obligations related to Subordinate Lien Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;

(iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Subordinate Lien Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Fifty-Fifth Supplement, and the continuation thereof for a period of ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice of such default by any Subordinate Lien Holder;

(v) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

(vi) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Subordinate Lien Obligations, or a Credit Agreement Obligation related to Subordinate Lien Obligations, or in this Fifty-Fifth Supplement, or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and if such default shall continue for ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by Subordinate Lien Holders of at least 25% in aggregate principal amount of the Subordinate Lien Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance related to Subordinate Lien Obligations.

Section 7.2 Remedies for Defaults. Only to the extent (1) Obligations, Additional Obligations and Parity Credit Agreement Obligations are no longer Outstanding or (2) Subordinate Lien Holders have received the written consent of a majority of the Holders, can any of the below remedies be enforced or exercised. Subject to the previous sentence, upon the happening and continuance of any of the Events of Default as provided in Section 7.1, then and in every case any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto under this Fifty-Fifth Supplement and any Additional Supplemental Ordinance related to Subordinate Lien Obligations, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in this Fifty-Fifth Supplement or in any Additional Supplemental Ordinance related to Subordinate Lien Obligations, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Subordinate Lien Holders or of Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of this Fifty-Fifth Supplement, and shall be had and maintained for the equal benefit of all Subordinate Lien Holders, and, as applicable, the Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations. Each right or privilege of any Subordinate Lien Holders and of any Credit Provider holding a Credit Agreement Obligation (or trustee therefor) related to Subordinate Lien Obligations shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Subordinate Lien Holders or Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations shall not be deemed a waiver of any other right or privilege thereof.

ARTICLE VIII

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications. This Fifty-Fifth Supplement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Notwithstanding anything to the contrary, Subordinate Lien Holders acknowledge that their rights, including the ability to modify this Fifty-Fifth Supplement, are subordinate to the rights and powers of Holders and Credit Providers holding Parity Credit Agreement Obligations. Moreover, any rights and powers set forth

in this Article VIII are subordinate to and cannot conflict with the rights of Holders and Credit Providers holding Parity Credit Agreement Obligations as set forth in the Master Bond Ordinance.

Section 8.2 Additional Supplemental Ordinances Without Subordinate Lien Holders'

Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances related to Subordinate Lien Obligations without consent of or notice to the Subordinate Lien Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in this Fifty-Fifth Supplement if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(ii) To grant to or confer upon the Subordinate Lien Holders of any series of Subordinate Lien Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(iii) To add to the covenants and agreements of the Cities and the Board in this Fifty-Fifth Supplement, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance or this Fifty-Fifth Supplement as theretofore in effect;

(iv) To add to the limitations and restrictions in this Fifty-Fifth Supplement, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and are not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(v) To confirm, as further assurance, any pledge or lien created or to be created by this Fifty-Fifth Supplement, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of this Fifty-Fifth Supplement or Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with this Fifty-Fifth Supplement and the Master Bond Ordinance and, in connection therewith, to create such additional funds

and accounts, and to effect such amendments of the Master Bond Ordinance or this Fifty-Fifth Supplement as may be necessary for such issuance, provided that no Additional Supplemental Ordinance related to Subordinate Lien Obligations shall be inconsistent with the limitations set forth in Section 8.3; or

(vii) To make modifications in this Fifty-Fifth Supplement or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Subordinate Lien Holders or Credit Providers holding related Credit Agreements to be paid in full when due.

(b) Additional Supplemental Ordinances adopted related to Subordinate Lien Obligations for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances related to Subordinate Lien Obligations and Credit Agreements related thereto shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment. Any modification or amendment of this Fifty-Fifth Supplement and of the rights and obligations of the Cities and the Board and of the Subordinate Lien Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding, or (ii) in case less than all of the several series of Subordinate Lien Obligations then Outstanding are affected by the modification or amendment, of the Subordinate Lien Holders of a majority in principal amount of the Subordinate Lien Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Subordinate Lien Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of such Subordinate Lien Holder, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities must obtain and receive an opinion of bond counsel selected by the Cities as conclusive evidence as to whether Subordinate Lien Obligations of any particular series or maturity would be so affected by any such modification or amendment of this Fifty-Fifth Supplement. The Cities must obtain and receive an opinion of bond counsel selected by the Cities that, to the extent majority Holder consent is not sought, for whatever reason, the amendments, whether pursuant to Section 8.2 or 8.4 herein, do not adversely affect Holders or Credit Providers holding Parity Credit Agreement Obligations. To the extent any amendment will have a material adverse effect on Holders or Credit Providers holding Parity Credit Agreement Obligations, such amendment will require the written consent of a majority of Holders and the consent of all Credit Providers holding Parity Credit Agreement Obligations.

Section 8.4 Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance related to Subordinate Lien Obligations making a modification or amendment permitted by the provisions of Section 8.3 of this Fifty-Fifth Supplement, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Subordinate Lien Holders whose consent is required, shall promptly after adoption be mailed by the Board to

the appropriate Subordinate Lien Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance shall not be effective unless and until the Board shall have received the written consents of the proper Subordinate Lien Holders having the percentages specified in Section 8.3. Any such consent shall be continuously binding upon the Subordinate Lien Holder giving such consent and upon any subsequent Subordinate Lien Holder thereof and of any Subordinate Lien Obligations issued in exchange therefor (whether or not such subsequent Subordinate Lien Holder thereof has notice thereof), unless such consent is revoked in writing by the Subordinate Lien Holder giving such consent or a subsequent Subordinate Lien Holder thereof by filing with the Board, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Subordinate Lien Holders of the required percentages of Subordinate Lien Obligations and will be effective as hereinafter provided, shall be given to the Subordinate Lien Holders (whose consent was required) by the Board by mailing such notice to such Subordinate Lien Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Subordinate Lien Holders, and all Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations at the expiration of 30 days after the mailing by the Board of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities, the Board and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend this Fifty-Fifth Supplement under Section 8.3 and this Section, without the consent of or notice to the Subordinate Lien Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 **Mailing of Notice.** Any notice to Subordinate Lien Holders or Holders under this Article is sufficient if: (i) it is mailed first class postage prepaid to each registered owner of Subordinate Lien Holders or Holders at the address, if any, appearing upon the Obligation Registers, or (ii) for any Obligations or Subordinate Lien Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder, Subordinate Lien Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.

Section 8.6 **Exclusion of Subordinate Lien Obligations.** Subordinate Lien Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Subordinate Lien Obligations provided for in this Fifty-Fifth Supplement, and the Cities shall not be entitled with respect to such Subordinate Lien Obligations to give any consent or take any other action provided for in this Fifty-Fifth Supplement.

ARTICLE IX
DISCHARGE OF ORDINANCE

Section 9.1 Reserved.

Section 9.2 Discharge by Defeasance. (a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Subordinate Lien Obligations, and their obligation to pay all Administrative Expenses and all Credit Agreement Obligations related thereto and thereby to obtain a release of the terms, provisions, pledges and liens of this Fifty-Fifth Supplement and any applicable Additional Supplemental Ordinances as to all or any part of the Subordinate Lien Obligations and related Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Subordinate Lien Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in “Government Securities,” as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Subordinate Lien Obligations to maturity, or to a date fixed by the Cities for the redemption of such Subordinate Lien Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable hereunder on account of the Subordinate Lien Obligations being discharged by defeasance, and to pay all Credit Agreement Obligations relating to the Subordinate Lien Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(i), (b)(ii), and (b)(iii) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Subordinate Lien Obligations or related Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from this Fifty-Fifth Supplement and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Subordinate Lien Holders of the Subordinate Lien Obligations being defeased, or to Credit Providers with respect to applicable Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which such Subordinate Lien Holders and Credit Providers with respect to Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Subordinate Lien Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Subordinate Lien Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Subordinate Lien Variable Interest Rate Obligations are to be defeased, the Subordinate Lien Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Subordinate Lien Obligations and Credit Agreement Obligations related thereto, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of this Fifty-Fifth Supplement shall be automatically released as to such Subordinate Lien Obligations and Credit Agreement Obligations.

(e) For the purposes of this Section, "Government Securities" shall mean (i) direct noncallable obligations of the United States of America, including obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Subordinate Lien Obligations or related Credit Agreement Obligations under the then applicable laws of the State of Texas.

ARTICLE X

Section 10.1 Effective Date of Fifty-Fifth Supplement. This Fifty-Fifth Supplement shall be in full force and effect on and after the date on which it is duly passed by the City Council of each of the Cities.

Section 10.2 Severability. If any Section, paragraph, clause or provision of this Fifty-Fifth Supplement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Fifty-Fifth Supplement. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Fifty-Fifth Supplement not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

[Signature Pages Follow]

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____ DAY OF _____, 2026.

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF FORT WORTH §

I, Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on_____, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this ___ day of _____, 2026.

City Secretary,
City of Fort Worth, Texas

(SEAL)

APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:

Kimberly Bizer Tolbert,
City Manager

APPROVED AS TO FORM:

Tammy L. Palomino,
City Attorney

By: _____
City Manager

By: _____
City Attorney

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilierae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, _____, 2026, confirming the passage of an Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance, which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this ____ day of _____, 2026.

City Secretary,
City of Dallas, Texas

(SEAL)

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Seventy-Second Supplemental Concurrent Bond Ordinance

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board approve the attached resolution, approving the form of the Seventy-Second Supplemental Concurrent Bond Ordinance and requesting its passage by the City Councils of Dallas and Fort Worth; and authorizing the Authorized Officers to take other necessary actions in connection therewith.

BACKGROUND:

- The Seventy-Second Supplemental Concurrent Bond Ordinance will provide for the authorization of new debt in an amount not to exceed \$3.0 billion from June 1, 2026, to May 31, 2027.
- Sets parameters for bond sales including the maximum interest rate allowed by law and final maturity not to exceed 11/1/2057.
- Currently planning for two issuances in FY26.
 - \$1.7B - \$2.0B tax-exempt AMT
 - \$700M - \$1.0B tax-exempt non-AMT

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Board Resolution - 72nd Supplemental Concurrent Bond Ordinance

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

RESOLUTION NO. 2026-__-__

APPROVING THE FORM OF THE SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT THERETO

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance, effective September 22, 2010 (defined and cited herein as the “Master Bond Ordinance”) relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance and the Seventy-Second Ordinance (as defined below); and

WHEREAS, the Master Bond Ordinance is the controlling document that relates to the financing of the Airport and that (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, this Resolution is adopted for the purposes set forth below; and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the “Board”) has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Joint Revenue Bonds (the “Bonds”) which shall constitute Additional Obligations pursuant to the Master Bond Ordinance the proceeds of which will be used, among other things, to refund all or a portion of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I and Series II (the “Refunded Notes”) and certain Refunded Bonds, fund capital improvements and for other purposes as permitted by the Master Bond Ordinance; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Seventy-Second Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Bonds and the other matters authorized thereby; and

WHEREAS, the Seventy-Second Ordinance provides parameters subject to which the Bonds are to be sold to certain purchasers in accordance with the terms of an Underwriting

Agreement (in the case of a negotiated sale) or Bidding Instructions (in the case of a competitive sale); and

WHEREAS, it is the desire of the Board to authorize the preparation of such Underwriting Agreements (in the case of a negotiated sale) and Bidding Instructions (in the case of a competitive sale) and authorize their execution by the proper officers of the Board, with parameters set forth in the Seventy-Second Ordinance and with such subsequent modifications and terms as may be determined by the Authorized Officers; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more official statements (the "Official Statements") to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more escrow agreements (the "Escrow Agreements") to be used in connection with the issuance and sale of the Bonds and the refunding of all or a portion of the Refunded Notes and Refunded Bonds; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Seventy-Second Supplemental Concurrent Bond Ordinance" (the "Seventy-Second Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties under said ordinance for the purpose of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Seventy-Second Ordinance with the parameters set forth and in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Seventy-Second Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with any exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Seventy-Second Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Seventy-Second Ordinance be approved and passed.

Section 5. That upon the passage of the Seventy-Second Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Bonds in accordance with the Seventy-Second Ordinance.

Section 6. That the Chief Executive Officer is hereby authorized to have prepared the Escrow Agreements.

Section 7. That the Official Statements, with such subsequent modifications or amendments as shall be approved by subsequent action of the Board and in writing by the Chief Executive Officer, shall be used by the Purchasers in the sale of the Bonds.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more Underwriting Agreements (in the case of a negotiated sale) or Bidding Instructions and Official Bid Forms (in the case of a competitive sale), providing for the terms of sale of the Bonds by the Cities of Dallas and Fort Worth to the Purchasers therein named, at such price, in the aggregate principal amount, with such installments of principal, with such interest rates and such other matters as shall be determined in accordance with the Seventy-Second Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Seventy-Second Ordinance have been met.

Section 9. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Bonds, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
ON THIS _____, 2026.

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the ____ day of _____, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

* non-voting member

APPROVING THE FORM OF THE SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND COVENANTS WITH RESPECT THERETO

AYES: _____

NOES: _____

ABSTENTIONS: _____

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

ATTACHMENT
SEVENTY-SECOND SUPPLEMENTAL
CONCURRENT BOND ORDINANCE

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth, Texas

Authorizing One or More Series of

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BONDS**

Passed by the City Council of the City of Dallas _____, 2026

Passed by the City Council of the City of Fort Worth _____, 2026

Effective _____, 2026

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CITY OF DALLAS ORDINANCE NO. _____

CITY OF FORT WORTH ORDINANCE NO. _____

**SEVENTY-SECOND SUPPLEMENTAL CONCURRENT BOND ORDINANCE
AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH
INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL
PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE
SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN
PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND
COVENANTS WITH RESPECT THERETO**

WHEREAS, prior to the adoption of this ordinance (herein defined and cited as the “Seventy-Second Supplemental Concurrent Bond Ordinance” or as this “Ordinance”), the City Councils of the Cities of Dallas and Fort Worth, Texas (the “Cities”) passed the Master Bond Ordinance relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, the Master Bond Ordinance constitutes the controlling bond ordinance of the Cities that relates to the financing of the Airport and (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations, any Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, each City Council hereby finds and determines that the refunding of all or a portion of the Refunded Bond Candidates and the Refunded Notes, each as defined herein, is in the best interests of the Cities; and

WHEREAS, each City Council hereby finds and determines that because it is not possible to determine the amount by which the aggregate amount of payments to be made under the Bonds is lesser or greater than the aggregate amount of payments that would have been made under the terms of the Refunded Obligations, as defined herein, such amount will be specified in the Officer’s Pricing Certificate; and

WHEREAS, the issuance of the Bonds is in the best interest of the Cities; and

WHEREAS, the City Council of each of the Cities has heretofore considered an Amended and Restated Master Bond Ordinance (the “Amended and Restated Master Bond Ordinance”) as an amendment to the Master Bond Ordinance, such Amended and Restated Master Bond Ordinance to be effective immediately upon approval by the City Councils of the Cities and the receipt of the requisite consents referenced therein; and

WHEREAS, all of the holders of the Bonds issued pursuant to this Ordinance are hereby deemed by the purchase of such Bonds to have irrevocably consented to the Amended and Restated Master Bond Ordinance; and

WHEREAS, each City Council finds and determines that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Ordinance, was given, all as required by Applicable Law; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1 Short Title. This Ordinance may hereafter be cited in other documents and without further description as the “Seventy-Second Supplemental Concurrent Bond Ordinance.”

Section 1.2 Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Bond Ordinance. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

Authorized Officer – means each of the Chief Executive Officer, the Executive Vice President, Chief Financial Officer, or the Vice President of Treasury Management of the Board, each acting singly, and, in the event any of such positions is renamed or otherwise reorganized, including any person holding or exercising the duties of any comparable position.

Bidding Instructions – means the Notice of Sale and Bidding Instructions distributed to potential purchasers of Bonds sold pursuant to a competitive sale.

Bond Date - means the date of such Bonds as designated in the Officer’s Pricing Certificate.

Bond(s) - mean the bonds described in Section 3.1 as such series and titles are authorized by separate Officer’s Pricing Certificates.

Closing Date - means the dates on which each series of Bonds are actually delivered to and paid for by the Purchaser.

Code – means the **Internal** Revenue Code of 1986, as amended.

Comptroller - means the Comptroller of Public Accounts of the State of Texas.

Designated Payment/Transfer Office - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Dallas, Texas, or such other location as may be designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the corporate trust office of such successor designated and located as may be agreed upon by the Cities and such successor.

DTC - means The **Depository** Trust Company of New York, New York, or any successor securities depository.

DTC Participant - means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such parties.

Initial Bond - means the Bonds described in Section 3.2 with the insertions required by Section 6.2(d) and an Officer's Pricing **Certificate**.

Insurer or Insurers - means the issuer of the Policy or of the Policies if more than one is issued, as certified by an Authorized Officer **on** the Closing Date.

Interest Payment Date - **means** the date or dates upon which interest on the Bonds is scheduled to be paid until the applicable Stated Maturity Date or Mandatory Redemption Date, as determined in the Officer's Pricing Certificate.

Mandatory Redemption Dates - mean the dates on which the Cities are obligated to redeem Bonds in advance of their respective Stated Maturity Dates in accordance with Section 4.4 and the Officer's Pricing Certificate.

Master Bond Ordinance - means the Master Bond Ordinance, approved by the City Councils of the Cities and effective upon receipt of the consents required by the Thirtieth Ordinance and as amended.

Master Paying Agent Agreement - means the paying agent agreement previously executed by the Board and the Paying Agent/Registrar that **specifies** the duties and responsibilities of the Paying Agent/Registrar with respect to bonds or other obligations issued by the Cities in relation to the Airport.

Non-PAB Bonds - means any series of Bonds issued under this Ordinance that is, or was, as the case may be, issued and designated by the Cities in the Officer's Pricing Certificate or otherwise as "Non-PAB" or as a "non-private activity bond."

Note Payment Fund - means, as **applicable**, (i) the "Subordinate Lien Joint Revenue Note Payment Fund – Series I" created pursuant to the Seventy-Fourth Supplement and (ii) the "Subordinate Lien Joint Revenue Note Payment Fund – Series II" created pursuant to the Seventy-Fifth Supplement.

Officer's Pricing Certificate(s) - means the certificate(s) to be executed by one of the Authorized Officers pursuant to Section 3.2. Multiple Officer's Pricing Certificates for multiple series of Bonds may be executed pursuant to this Ordinance.

Official Bid Form - means the bid form prepared in accordance with the Bidding Instructions and submitted by potential purchasers of any Bonds sold pursuant to a competitive sale.

Ordinance - means this Ordinance and all amendments hereof and supplements hereto.

Original Issue Date - means the **Closing** Date of each series of Bonds.

PAB Bonds - means any series of Bonds issues under this ordinance that is, or was, as the case may be, issued and designated by the Cities in the Officer's Pricing Certificate or otherwise as "PAB" or as a "private activity bond."

Paying Agent/Registrar - means U.S. Bank Trust Company, National Association or any successor thereto as provided in this Ordinance.

Policy or Policies - means the **policy** or policies, if any, of municipal bond insurance relating to the Bonds issued on the Closing Date by the Insurer or the Insurers if more than one.

Purchaser - means the person, firm or entity or the group thereof, or the representative of such group, initially purchasing the Bonds issued hereunder from the Cities pursuant to each Underwriting Agreement, in the case of a negotiated sale, or each Official Bid Form submitted by the highest and best bidder and accepted by an Authorized Officer, in the case of a competitive sale.

Record Date - means the 15th day of the month next preceding an Interest Payment Date.

Refunded Bonds - means those obligations designated as such in the Officer's Pricing Certificate from the Refunded Bond Candidates.

Refunded Bond Candidates - means the Outstanding Obligations previously issued by the Cities pursuant to the Forty-Ninth Supplemental Concurrent Bond Ordinance through the Seventieth Supplemental Concurrent Bond Ordinance.

Refunded Notes – means the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I and Series II refunded by a series of Bonds issued under this Ordinance.

Refunded Obligations – means, collectively, the Refunded Notes, if any, and the Refunded Bonds, if any, refunded by each series of Bonds issued under this Ordinance.

Representation Letter - means the "Blanket Letter of Representations" between the Cities and DTC, as approved ratified in Section 3.9(c).

Rule - means Rule 15c2-12, as amended from time to time, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934.

Stated Maturity Dates - mean the respective dates on which the Bonds are stated to mature in accordance with Section 3.2(b) and the Officer's Pricing Certificate.

Thirtieth Ordinance - means the Thirtieth Supplemental Concurrent Bond Ordinance passed by the City Councils of the Cities and effective on February 23, 2000.

Underwriting Agreement - means the underwriting agreements or private placement agreements hereafter entered into as contemplated and authorized in Section 3.2(b) and in the Officer's Pricing Certificates. Multiple Underwriting Agreements may be entered into for multiple series of Bonds authorized pursuant to this Ordinance and separate Officer's Pricing Certificates.

Section 1.3 **Table of Contents, Titles and Headings.** The table of contents, titles and headings of the Articles and Sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Ordinance or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4 **Interpretation.** Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(a) Article and Section references shall mean references to Articles and Sections of this Ordinance unless designated otherwise.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Ordinance.

(c) To the extent a provision in this Ordinance shall conflict with a provision in Appendix A hereof, the Authorized Officer shall determine which provision shall govern, as set forth in the related Officer's Pricing Certificate.

Section 1.5 Declarations and Additional Rights and Limitations Under Master Bond Ordinance.

(a) For all purposes of the Outstanding Ordinances and the Master Bond Ordinance, as amended and supplemented, the Cities declare and provide as follows:

(i) The Bonds are Additional Obligations that are authorized by Section 3.2 of the Master Bond Ordinance.

(ii) To the extent the Bonds are determined to be Interim Obligations by an Authorized Officer, the Cities intend, at the time of issuance, to refund or refinance all or a part of the same prior to the Stated Maturity Date thereof.

(iii) Each Policy is a Credit Agreement, and each Insurer is a Credit Provider. However, a Policy does not create a Parity Credit Agreement Obligation. A Policy, if any, entered into for the purpose of providing all or a portion of the amount equal to the Debt Service Reserve Requirement is hereby declared to be a Credit Agreement that is on a parity with Subordinate Lien Obligations; provided however, the provisions of subsection 5.2(b) (iii) of the Master Bond Ordinance shall continue to apply with respect to any deficiencies in the Debt Service Reserve Fund, including any costs of a Policy with respect to the Debt Service Reserve Fund.

(iv) Administrative Expenses shall include the fees and expenses owed to the Paying Agent/Registrar.

(v) The amount of the Debt Service Reserve Requirement on account of the Bonds is an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to all Outstanding Obligations as of the date following the delivery of the Bonds. In the event that the amount on deposit in the Debt Service Reserve Fund is less than the amount required, the amount specified in the Officer's Pricing Certificate, pursuant to Section 8.1 shall be deposited to the Debt Service Reserve Fund out of the proceeds of the Bonds or shall be used to enter into a Credit Agreement to satisfy the Debt Service Reserve Requirement.

(vi) The Stated Maturity Dates and the Mandatory Redemption Dates established in accordance with Articles III and IV as modified by the Officer's Pricing Certificate are Principal Payment Dates for the purposes of the Master Bond Ordinance.

(vii) Each Insurer, as a Credit Provider, that is not at such time in default under its Policy is authorized to give and withdraw notices of default under the provisions of Section 7.1(vii) of the Master Bond Ordinance.

(viii) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the limited purposes of administering this Ordinance, including particularly the related documents and agreements described herein in accordance with Chapters 1207 and 1371, Texas Government Code, as amended, as applicable.

(ix) This Ordinance is an Additional Supplemental Ordinance.

(b) For all purposes of the Outstanding Ordinances and the Master Ordinance, as amended and supplemented, the following additional rights and limitations are granted and imposed:

(i) No amendment to the Master Bond Ordinance or this Ordinance shall be approved or adopted pursuant to any of Sections 8.2, 8.3, 8.4, or 8.5 of the Master Bond Ordinance, whether with or without the consent of the Holders, unless and until the same is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies, to the extent required under the terms of the Credit Agreement.

(ii) The Cities shall have the right to amend the Outstanding Ordinances, the Master Bond Ordinance, and this Ordinance without the consent of or notice to the Holders, for any purpose not prohibited by Section 8.3 of the Master Bond Ordinance, if such amendment is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies and such other Credit Providers, if any, as may be required by an Additional Supplemental Ordinance.

(iii) Whenever in this Ordinance, or in the Master Bond Ordinance, the right is granted to redeem Bonds in advance of a Stated Maturity Date, any such redemption may be accomplished with any lawfully available money. The Bonds may be redeemed according to their respective terms, and pro rata redemptions are not required.

(iv) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond or of any Parity Credit Agreement Obligation is not granted as a remedy, and the right of acceleration is expressly denied.

(v) Pursuant to the terms of Section 8.4 of the Master Bond Ordinance, Holders of the Bonds confirm that the Credit Providers, whether or not related to the Bonds, have the right to consent to amendments to the Master Bond Ordinance, this Ordinance and the Outstanding Ordinances without notice to or the consent of the Holders of the Bonds.

(c) Notwithstanding any other provision hereof, the Holders of the Bonds, as evidenced by the purchase thereof, irrevocably consent to the amendment of the Master Bond Ordinance by the Amended and Restated Master Bond Ordinance, such Amended and Restated Master Bond Ordinance to be effective immediately upon receipt of the requisite consents set forth in the Master Bond Ordinance.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1 Purposes of Ordinance. The purposes of this Ordinance are to prescribe the specific terms and provisions of the Bonds, to extend expressly the pledge, lien, security and provisions of the Master Bond Ordinance to and for the benefit of the Holders, to provide certain covenants to and for the benefit of each Insurer and/or Credit Provider, and to sell the Bonds to the Purchaser.

Section 2.2 Pledge, Security for, Sources of Payment of Bonds. (a) The pledge, the security and the filing provisions of Sections 2.2 and 2.4, respectively, of the Master Bond Ordinance are hereby expressly restated, fixed, brought forward and granted to the Holders, and to each Insurer, as a Credit Provider.

(b) The Bonds, as “Additional Obligations” under the Master Bond Ordinance, are secured by a lien on and pledge of the Pledged Revenues and the Pledged Funds on a parity with any other Additional Obligations that are Outstanding, and with Parity Credit Agreement Obligations, if any, that are unpaid from time to time, as declared and provided in Section 2.2 of the Master Bond Ordinance.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1 Authorization. Additional Obligations, to be designated as set forth in the Officer’s Pricing Certificate, are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including specifically Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 22, Texas Transportation Code, as amended. The Authorized Officer is hereby authorized and directed to modify the title of each series to the extent that, in the judgment of the Authorized Officer, it is necessary or appropriate. The final titles, the number of series and allocation of principal amount between each series of Bonds shall be determined by the Authorized Officer based on market conditions in the discretion of the Authorized Officer and set forth in the Officer’s Pricing Certificate for each series. The Authorized Officer shall also be authorized to issue and sell any series of Bonds as taxable obligations if the Authorized Officer determines that it is in the best interest of the Cities and the Airport to do so. The designation of any series of Bonds as taxable shall be set forth in the Officer’s Pricing Certificate for that series. The Bonds shall be issued in the number of series and aggregate principal amount per series designated in the Officer’s Pricing Certificate, provided that the aggregate principal amount of all of the Bonds shall not exceed \$3,000,000,000, for the purpose of (1) paying the costs of capital improvements at the Airport (including capitalized interest, if any), (2) refunding all or a portion of the Refunded Bond Candidates and the Refunded Notes, as set forth in the Officer’s Pricing Certificate(s), (3) to provide funding for the Debt Service Reserve Requirement through either the deposit of Bond proceeds or entering into a surety or such other agreement, if applicable, and (4) to pay the Cities’ and the Board’s costs incurred in connection with the issuance of the Bonds including the costs of the Policy or Policies or the surety or debt service reserve agreement.

Section 3.2 Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation. (a) The Initial Bonds are hereby authorized to be issued, sold, and delivered hereunder as single fully registered Bonds, without interest coupons, dated the dates designated in the Officer’s Pricing Certificate, in the denomination and maximum aggregate principal amount as designated in the Officer’s Pricing Certificate, numbered T-1 or as otherwise set forth in the Officer’s Pricing Certificate, payable in annual Principal Installments to the initial registered owner thereof (to be determined by the Authorized Officer), or to the registered assignee or assignees of said Bond or any portion or portions thereof (in each case, the “registered owner”), with the annual Principal Installments of the Initial Bonds to be payable on the dates, respectively, and in the principal amounts, respectively, to be stated in the Officer’s Pricing Certificate, and as provided in this Ordinance, but with the final Principal Installment (the maximum term) to be not later than November 1, 2065.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, each Authorized Officer and the City Managers are hereby authorized, appointed, and designated as the officers or employees of the Cities authorized to act on behalf of the Cities in the selling and delivering of the Initial Bonds and carrying out the other procedures specified in this Ordinance, including the determination of the prices at which the Initial Bonds will be sold, the amount of each Principal Installment of each series issued hereunder, the due date of each Principal Installment of each series hereof, which shall be November 1 in

each year in which a Principal Installment of each series is due unless modified by the Officer's Pricing Certificate, the rate of interest to be borne by each Principal Installment of each series issued hereunder, the redemption features, including any requirements of mandatory redemption, and all other matters relating to the issuance, sale, and delivery of the Initial Bonds and each series of the Bonds provided that:

(i) each series of Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and

(ii) the combined aggregate principal amount of all the Bonds issued pursuant to this Ordinance and, authorized to be issued for the purposes described in Section 3.1 shall not exceed the maximum amount authorized in Section 3.1 hereof (\$3,000,000,000) and shall equal an amount at least sufficient to provide for the paying of the costs of refunding the Refunded Bond Candidates and Refunded Notes designated in the Officer's Pricing Certificate; and

(iii) all such terms and determinations pertaining to the pricing of each series of Bonds, including whether such series of Bonds shall be sold pursuant to a competitive sale, negotiated sale or private placement, shall be based on bond market conditions and available interest rates for each series of Bonds on the date of the sale of each series of the Bonds, all as set forth in the Officer's Pricing Certificate for each series. The Refunded Obligations shall be identified in the Officer's Pricing Certificate for each series in accordance with the preceding sentence, except that if less than an entire maturity is to be refunded, the Refunded Obligations to be refunded within a maturity shall be selected as provided in the Ordinance authorizing their issuance and, if not so provided, by lot; and

(iv) prior to delivery of each series of Bonds to the Purchasers, each series of Bonds must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

(c) *Negotiated Sale.* The Authorized Officers are hereby authorized to approve the final terms and provisions of each Underwriting Agreement in accordance with the terms of the Officer's Pricing Certificate and this Ordinance, such approval being evidenced by its execution thereof by any Authorized Officer. With regard to such terms and provisions of each Underwriting Agreement, the Authorized Officer is hereby authorized to come to an agreement with the Purchasers of each series of Bonds on the following, among other matters:

(i) The details of the purchase and sale of the Bonds;

(ii) The details of the public offering of the Bonds by the Purchasers;

(iii) The details of an Official Statement (and, if appropriate, any Preliminary Official Statement), if applicable, relating to the Bonds and Rule compliance;

(iv) A security deposit for the Bonds;

(v) The representations and warranties of the Cities and the Board to the Purchasers;

(vi) The details of the delivery of, and payment for, the Bonds;

(vii) The Purchasers' obligations under the Underwriting Agreements;

(viii) The certain conditions to the obligations of the Airport and the Cities under the Underwriting Agreements;

- (ix) Termination of the Underwriting Agreements;
- (x) Particular covenants of the Board and the Cities;
- (xi) The survival of representations made in the Underwriting Agreements;
- (xii) The payment of any expenses relating to the Underwriting Agreements;
- (xiii) Notices; and
- (xiv) Any and all such other details that are found by the Authorized Officer to be necessary and advisable for the purchase and sale of the Bonds.

Any Authorized Officer, acting singly, is hereby authorized to execute each Underwriting Agreement for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(d) *Competitive Sale.* The Authorized Officers are hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Ordinance, and are hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds.

The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date on which bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Cities, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds.

The Authorized Officers are hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as an Authorized Officer shall determine to be the most advantageous to the Airport and the Cities, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the Purchasers thereof. The Bonds shall initially be registered in the name as set forth in the Official Bid Form.

Any Authorized Officer, acting singly, is hereby authorized to execute an Official Bid Form submitted by the best and winning bidder, for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(e) A portion of Bonds are expected to be issued for restructuring of the Airport's debt service requirements; however, to the extent any present value savings is achieved with the issuance of any series of Bonds pursuant to this Ordinance, such restructuring purpose and requirement is hereby deemed to be achieved. The manner in which the refunding of the Refunded Notes is being accomplished by the Cities does not make it practicable to make the determinations required by Section 1207.008, Texas Government Code, as amended.

(f) In connection with the issuance and delivery of the Bonds, the Authorized Officer, acting for and on behalf of the Cities, is authorized to set out in the Officer's Pricing Certificate such information as contemplated herein. The Officer's Pricing Certificate shall include such information as such Authorized Officer deems appropriate or is required by this Ordinance.

(g) The Authorized Officer is authorized to establish which maturity or maturities, if any, of each series of Bonds shall be insured based on recommendations of the co-financial advisors of the Airport, and such Authorized Officer shall specify the name or names of the Insurer or Insurers in the Bidding Instructions (in the case of a competitive sale), each Underwriting Agreement (in the case of a negotiated sale) and each Officer's Pricing Certificate and shall specify therein which maturity or maturities, if any, will be insured.

(h) The Initial Bonds of each series (i) may be prepaid or redeemed prior to the respective scheduled due dates of Principal Installments thereof as provided for in this Ordinance and in the Officer's Pricing Certificate, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Initial Bonds of each series shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND set forth in this Ordinance and as determined by an Authorized Officer, as provided herein and in the Officer's Pricing Certificate, with such changes and additions as are required to meet the terms of the Bidding Instructions and Official Bid Form (in the case of a competitive sale), each Underwriting Agreement (in the case of a negotiated sale) and the Officer's Pricing Certificate, including the names as to which the Initial Bond of each series shall be registered.

(i) The authority granted to the Authorized Officer under this Section 3.2 shall expire one year from the effective date of this Ordinance, as set forth in Section 9.3, unless otherwise extended by the City Councils of each of the Cities by separate action.

(j) Pursuant to the provisions of Chapter 1371, Government Code, as amended, and Section 1.5(a) hereof, the Cities delegate to the Authorized Officers the continuing authority, under the terms of this Ordinance, to establish, alter or consent to changes in interest rates, interest rate modes, and interest rate periods or to consent to any amendment to this Ordinance as contemplated in Appendix A, and to execute and enter into on behalf of the Cities, one or more broker-dealer agreements, a Remarketing Agreement and a Tender Agent Agreement, and to enter into any other certificate, document or other instrument, or to take any other action, including the making of any finding or determination, that the Authorized Officers determine is necessary or appropriate to carry out the provisions of Appendix A or to take all such action or perform such functions as contemplated by this Ordinance or any broker-dealer agreement, Remarketing Agreement or Tender Agent Agreement; provided, however, that prior to its effective date, the form of any such broker-dealer agreement, Remarketing Agreement or Tender Agent Agreement that is to be entered into after the Closing Date must be approved by the Board and, as appropriate, the City Councils of each of the Cities.

Section 3.3 Medium, Method and Place of Payment. (a) The principal of, redemption premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section and Appendix A.

(b) Interest on the Bonds shall be payable to the Holders whose names appear in the Obligation Register (as defined in Section 3.5) at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Cities or the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least

five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the Holder entitled to such payment, first class United States mail, postage prepaid, to the address of the Holder as it appears in the Obligation Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner.

(d) The principal of each Bond shall be paid to the Holder on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on a Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar and Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment date or redemption date shall be paid to the Board and thereafter neither the Cities, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) The unpaid principal balance of each Initial Bond shall bear interest as set forth in such Initial Bond to the respective scheduled due dates, or to the respective dates of prepayment or redemption, of the Principal Installments, and said interest shall be payable to the registered owner thereof, all in the manner provided and on the dates fixed by the Authorized Officers in accordance with this Ordinance and the Officer's Pricing Certificate for each series, and with interest rates as fixed by the Authorized Officer in accordance with this Ordinance and the Officer's Pricing Certificate, and as set forth in the Official Bid Form submitted by the highest and best bidder and accepted by an Authorized Officer (in the case of a competitive sale) or the Underwriting Agreements (in the case of a negotiated sale).

Section 3.4 Ownership. (a) The Cities, the Board, the Paying Agent/Registrar and any other person may treat each Holder as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder in accordance with this Section shall be valid and effectual and shall discharge the liability of the Cities, the Board, and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.5 Registration, Transfer and Exchange. (a) So long as any Bonds remain Outstanding, the Board shall cause the Paying Agent/Registrar to keep an Obligation Register at its principal trust office

in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Ordinance.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in any integral multiple of \$5,000, to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three business days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer. As provided in any Underwriting Agreement related to a private placement, the bond purchaser covenants to not sell the Bonds unless such bond purchaser delivers a letter in the form attached to the related Underwriting Agreement.

(c) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar together with a written request therefor duly executed by the registered owner or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$5,000 at the request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the registered owner of the Bond or Bonds in not more than three business days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(d) Each Bond issued in exchange for any Bond or portion thereof assigned, transferred or converted shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall convert and exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(e) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer, exchange or conversion of the Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, exchange or conversion of a Bond. In addition, the Cities hereby covenant with the Holders of the Bonds that the Board will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(f) Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.6 Cancellation and Authentication. All Bonds paid or redeemed before their Stated Maturity Dates in accordance with this Ordinance, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Ordinance, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.7 Temporary Bonds. (a) Following the delivery and registration of the Initial Bond issued hereunder and pending the preparation of definitive Bonds, the proper officers of the Cities may execute and, upon the Cities' or the Board's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Cities executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Ordinance.

(c) The Cities or the Board, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.8 Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Cities, the Board, or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Subchapter D of Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar, the Board and the Cities to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Cities and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Cities, the Board, or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.9 Book-Entry Only System. (a) The definitive Bonds for each series shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The Bonds will also be subject to DTC Book-Entry System and Global Clearance Procedures.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Ordinance. Without limiting the immediately preceding sentence, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Holder, as shown on the Obligation Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Holder, as shown in the Obligation Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Ordinance to the contrary, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Obligation Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the Obligation Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Cities' obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the Obligation Register, shall receive a certificate evidencing the obligation of the Cities to make payments of amounts due pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance

with respect to interest checks or drafts being mailed to the registered owner at the close of business on the Record Date, the word “Cede & Co.” in this Ordinance shall refer to such new nominee of DTC.

(c) The Representation Letter setting respective duties with respect to the Bonds has been previously executed and delivered by an Authorized Officer of the Airport and made applicable to the Bonds delivered in book-entry-only form to DTC, as securities depository therefor, is hereby ratified and approved for the Bonds.

Section 3.10 Successor Securities Depository. In the event that the Cities, the Board, or the Paying Agent/Registrar determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the Cities, the Board, or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Obligation Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 3.11 Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, redemption premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV, Appendix A, and the Officer’s Pricing Certificate.

Section 4.2 Optional Redemption. (a) The Authorized Officer shall specify in the Bidding Instructions (in the case of a competitive sale), the Underwriting Agreements (in the case of a negotiated sale), Officer’s Pricing Certificates, Initial Bonds, and in the Bonds such rights of optional redemption, if any, and the Redemption Prices therefor that are to be reserved by the Cities.

(b) To the extent the Bonds are subject to optional redemption, the Board, at least 45 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of the Bonds to be redeemed.

Section 4.3 Partial Redemption. (a) If less than all of the Bonds are to be redeemed pursuant to Section 4.2, the Board shall have the right to determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption

on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot, or portions thereof, within such maturity or maturities and in such principal amounts for redemption as determined by the Board in its sole discretion.

(b) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.5 of this Ordinance, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.4 Mandatory Redemption of Certain Bonds. (a) The Authorized Officer shall specify in the Bidding Instructions (in the case of a competitive sale), Underwriting Agreements (in the case of a negotiated sale), Officer's Pricing Certificates, Initial Bonds and in the Bonds such obligations to redeem the Bonds mandatorily, and the Redemption Prices therefor, as are to be imposed on the Cities.

(b) Subject to the provisions of subsection (c) of this Section, when less than all of the Bonds of a specified maturity on a specified Stated Maturity Date are required to be redeemed as determined in accordance with this Section, the Board, acting on behalf of the Cities, shall have the right and the particular maturities of the Bonds to be redeemed will be determined by the Board in its sole discretion. If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot. A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. The Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption. Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate amount equal to the unredeemed portion of the Bond so surrendered.

(c) In lieu of the procedure described in subsection (b) of this Section, if less than all of the Bonds of a Stated Maturity Date are required to be redeemed, the Cities and the Board shall have the right to accept tenders of Bonds of the applicable Stated Maturity Date and to purchase Bonds of such maturity in the open markets at any price that is less than the applicable Redemption Price for the Bonds required to be redeemed.

Section 4.5 Notice of Redemption to Holders. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(b) The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

Section 4.6 Conditional Notice of Redemption. With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 4.7 Payment Upon Redemption. (a) Before or on each redemption date, the Board on behalf of the Cities shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the Board and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed, or the tender or negotiated price in the case of Bonds tendered or purchased under Section 4.4(c).

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.8 Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.5 of this Ordinance, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Cities fail in their obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Cities shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Cities.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.1 Appointment of Initial Paying Agent/Registrar. U.S. Bank Trust Company, National Association is hereby appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Paying Agent Agreement.

Section 5.2 Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 5.3 Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, the Cities will maintain a Paying Agent/Registrar that is qualified under Section 5.2 of this Ordinance.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 5.4 Termination. The Cities, acting through the Board, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 5.5 Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, the Board will cause notice of the change to be sent to each Holder and Insurer by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.6 Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Bond Ordinance and this Ordinance, and is deemed to have agreed to the provisions thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 5.7 Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Obligation Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE BONDS

Section 6.1 Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article VI, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance or the Officer's Pricing Certificates, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Board.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bonds submitted to the Attorney General of the State of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.2 Form of Bond. The forms of Bond, including the form of the Registration Certificate of the Comptroller of Public Accounts, the form of Certificate of the Paying Agent/Registrar and the form of Assignment appearing on the Bonds, shall be substantially as follows for each Bond of each series:

(a) [Form of Bond]

REGISTERED

No. _____

REGISTERED

\$

United States of America
State of Texas
Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL
AIRPORT JOINT REVENUE BOND, SERIES _____**

INTEREST RATE:	MATURITY DATE:	ORIGINAL ISSUE DATE:	CUSIP NO.:	ISIN ² :	COMMON CODE ¹ :
_____ %	_____, _____	_____ 1, 202_	_____	_____	_____

The Cities of Dallas and Fort Worth, Texas (the “Cities”), for value received, hereby promise to pay to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of _____, 202_¹, or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on May 1 and November 1 of each year, commencing _____, 202_.¹ Interest on the Bonds shall accrue from the date of the initial delivery thereof.

Capitalized terms appearing herein that are defined terms in the Ordinances defined below, have the meanings assigned to them in the Ordinances. Reference is made to the Ordinances for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the “Designated Payment/Transfer Office”), of U.S. Bank Trust Company, National Association or, with respect to a successor Paying Agent/Registrar, at the Designated Payment/Transfer

¹ Applicable to Bonds sold outside of the United States in certain jurisdictions.

Office of such successor. Interest on this Bond is payable by check dated as of the interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, dated _____, 202_¹ issued in the aggregate principal amount of \$__¹ issued pursuant to the authority of Chapter 22, Texas Transportation Code, as amended, Chapters 1207 and 1371, Texas Government Code, as amended, the "Master Bond Ordinance," as defined in the Seventy-Second Supplemental Concurrent Bond Ordinance adopted concurrently by the City Councils of the Cities (the "Seventy-Second Supplemental Ordinance"). The Master Bond Ordinance and the Seventy-Second Supplemental Ordinance are herein collectively referred to as the "Ordinances." This Bond is one of the Additional Obligations authorized by the Ordinances and is subject to the terms and provisions thereof. The Ordinances and their respective terms and provisions are incorporated herein for all purposes. As set forth in the Seventy-Second Supplemental Ordinance any owner hereof is deemed to have irrevocably consented to the Amended and Restated Master Bond Ordinance adopted by the City Councils of the Cities (as defined in the Seventy-Second Supplemental Ordinance).

The Bonds were issued by the Cities for the purposes of obtaining funds to pay costs of capital improvements at the Airport (including capitalized interest, if any), to refund certain obligations previously issued by the Cities, to provide funding for the Debt Service Reserve Requirements through either the deposit of Bond proceeds or entering into a surety or such other agreements, and to pay the Cities' and the Board's costs incurred in connection with the issuance of the Bonds, including the costs of the Policy or Policies, if any, or the surety or debt service reserve agreement.

The Bonds and the interest thereon are payable from, and are secured by a first lien on and pledge of the Pledged Revenues and the Pledged Funds.

The lien on and pledge of the Pledged Revenues and Pledged Funds created and granted in the Ordinances in favor of the Bonds is on a parity with the lien and pledge thereof granted by the Cities in favor of the Holders of Outstanding Obligations, and any Additional Obligations or Parity Credit Agreement Obligations that may be issued or executed pursuant to the Master Bond Ordinance, as defined and

permitted therein. The Cities have reserved the right in the Ordinances to issue Additional Obligations and Parity Credit Agreement Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues and Pledged Funds on a parity with the lien thereon in favor of the Bonds.

The Cities have also reserved the right in the Ordinances to issue Subordinate Lien Obligations, and Credit Agreement Obligations in connection therewith, provided the lien and pledge securing the same are expressly made junior and subordinate to the pledge and lien securing the Obligations and Parity Credit Agreement Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance of this Bond consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Holders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[The Cities have reserved the right and option to redeem the Bonds maturing in the years __ through __, inclusive, in whole or part, in principal amounts equal to \$5,000 or any integral multiple thereof, before their respective maturity dates, on November 1, __, or on any date thereafter, at a price equal to the principal amount thereof, plus interest to the date fixed for redemption, without premium.]

[The Bonds maturing November 1, __, November 1, __, November 1, __, and November 1, __, shall be redeemed prior to stated maturity in part at random on November 1 as indicated, in each of the years set forth below from moneys required to be deposited to the credit of the Debt Service Fund at the principal amount thereof and accrued interest to date of redemption, without premium. Such required sinking fund installments as to each maturity are as follows:

BONDS MATURING NOVEMBER 1, __

<u>Year</u>	<u>Amount</u>

BONDS MATURING NOVEMBER 1, __

<u>Year</u>	<u>Amount</u>

BONDS MATURING NOVEMBER 1, __

<u>Year</u>	<u>Amount</u>

BONDS MATURING NOVEMBER 1, ____

Year

Amount

The Paying Agent/Registrar will select at random the specific Bonds (or with respect to Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Bonds required to be redeemed on any mandatory sinking fund redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the Board on behalf of the Cities, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Board on behalf of the Cities at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]²

Notice of such redemption or redemptions shall be given by first class United States mail, postage prepaid or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue. The notice shall state the redemption date, the redemption price, the place at which the Bonds are to be surrendered for payment, and if less than all Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

As provided in the Ordinances, and subject to certain limitations therein set forth, this Bond is transferable upon presentation and surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

² Mandatory redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

The Cities, the Board, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

COUNTERSIGNED:

City Secretary,
City of Fort Worth, Texas

Mayor,
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas

(b) [Form of Certificate of Paying Agent/Registrar]

**CERTIFICATE OF PAYING
AGENT/REGISTRAR**

This is one of the Bonds referred to in the within mentioned Ordinances. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Paying Agent/Registrar

Dated:

By: _____
Authorized Signatory

(c) [Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):

_____ (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner satisfactory to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and "CUSIP NO. _____" deleted;

(B) in the first paragraph:

the words "on the Maturity Date, as specified above" shall be deleted and the following will be inserted:

(C) "on _____ in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

	Principal	Interest
<u>Years</u>	<u>Installments</u>	<u>Rates</u>

(D) Information to be inserted in accordance with the Officer's Pricing Certificate; and

(E) the Initial Bond shall be numbered TC-1.

(ii) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond in lieu of the Certificate of the Paying Agent/Registrar:

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
	§	
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and approved this Bond as required by law, and that he finds that it has been issued in conformity with the constitution and laws of the State of Texas, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

[SEAL]

Comptroller of Public Accounts
of the State of Texas

Section 6.3 CUSIP Registration. The Cities may secure identification numbers through the CUSIP Global Services managed by FactSet Research Systems Inc. on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Cities, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Cities may also secure such other identification numbers as they shall deem appropriate.

Section 6.4 Legal Opinion. The approving legal opinions of McCall, Parkhurst & Horton L.L.P., and West & Associates, L.L.P., Co-Bond Counsel, shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

ARTICLE VII

**EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY
OF BONDS AND RELATED DOCUMENTS**

Section 7.1 Method of Execution, Delivery of Initial Bond. (a) Each of the Bonds shall be signed and executed on behalf of the City of Dallas by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signatures of its City Manager and City Secretary, and the corporate seal of that City shall be impressed, printed, lithographed or otherwise reproduced or placed on each Bond. Each of the Bonds shall be signed and executed on behalf of the City of Fort Worth by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Secretary; the same shall be approved as to form and legality by the manual or facsimile signature of the City Attorney of the City, and its corporate seal shall be impressed, printed, lithographed or otherwise reproduced or placed upon

each Bond. All manual or facsimile signatures placed upon the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event the Mayor, City Secretary, City Manager or City Attorney of either of the Cities is absent or otherwise unable to execute any document or take any action authorized herein, the Mayor Pro Tem, the Assistant City Secretary, an Assistant City Manager or an Assistant City Attorney, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Mayor Pro Tem and the Assistant City Secretary, and an Assistant City Manager and an Assistant City Attorney shall, for the purposes of this Ordinance, have the same force and effect as if such duties were performed by the Mayor, City Secretary, City Manager and City Attorney, respectively. If any official from either City whose manual or facsimile signature shall appear on the Bonds, shall cease to be such official before the Authentication of the Bonds or before delivery of the Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such official had remained in such office.

(c) On the Closing Date, one "Initial Bond," of each series representing the entire principal amount of all Bonds of such series and the terms set forth in each Officer's Pricing Certificate applicable thereto, payable in stated installments to the Purchasers or its designee, executed by manual or facsimile signatures of the Mayors and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth, approved by the Attorney General of Texas, and registered and signed by the Comptroller, will be delivered to the Purchaser of each series or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver to DTC on behalf of the Purchaser registered definitive Bonds for each maturity of each series as described in Section 3.7.

(d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until there appears thereon the Certificate of Paying Agent/Registrar substantially in the form provided in this Ordinance, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/ Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Ordinance, executed by the Comptroller or by his duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Cities, and has been registered by the Comptroller.

Section 7.2 Approval and Registration. The Board is hereby authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Chair, and the officers and employees of the Board and of the Cities are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller. Upon registration of the Bonds, the Comptroller (or a deputy designated in writing to act for him) shall sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Chair of the Board and the Chief Executive Officer of the Airport shall be further authorized to make such agreements and arrangements with the Purchasers of Bonds and with the Paying Agent/Registrar as may be necessary to assure that such Bonds will be delivered to such Purchasers in accordance with the terms of sale.

Section 7.3 TEFRA Approval. An Authorized Officer is hereby appointed to be the designated Hearing Officer for a public hearing, if applicable, relating to the Bonds to be held for purposes of satisfying Section 147 of the Code and the Mayors of the Cities are hereby authorized to approve the issuance of the

Bonds and the use of the proceeds thereof for the purpose of satisfying the requirements of Section 147 of the Code.

Section 7.4 Approval of Credit Agreements. The Board is authorized to enter into Credit Agreements relating to the Bonds from time to time while the Bonds are Outstanding in accordance with Applicable Law.

Section 7.5 Official Statement. In order to satisfy the requirements of the Cities with respect to the Rule, the preparation, execution and delivery of a preliminary official statement and a final official statement for the Bonds and any supplements thereto which may be necessary to comply with the Rule are hereby authorized in such form and with such changes therein as shall be approved by an Authorized Officer or the Board. An Authorized Officer's execution of the Officer's Pricing Certificate for the Bonds shall constitute conclusive evidence of such approval by or on behalf of the Board. To the extent applicable, Authorized Officers are authorized to enter undertakings related to the Rule on behalf of the Cities and the Board.

Section 7.6 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Ordinance may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the City Secretary of each City and such City Secretary shall insert such changes into this Ordinance as if approved on the date hereof.

Section 7.7 Further Action. The Authorized Officers and each of them are authorized, empowered and directed to execute such other documents in addition to those enumerated herein, including the execution of an undertaking pursuant to the Rule, the preparation of Bidding Instructions and an Official Bid Form (in the case of Bonds sold through a competitive sale), and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Ordinance.

Section 7.8 Refunding and Payment of Refunded Obligations. (a) The Cities hereby direct that the Refunded Obligations, or portions thereof specified in each Officer's Pricing Certificate, be designated for payment on the date or dates set forth in the Officer's Pricing Certificate (the "Payment Date") and that the paying agent or escrow agent (the "Escrow Agent") for the Refunded Obligations deposit an amount sufficient, with investment earnings thereon, if any, to pay the amount due on the Refunded Obligations on the Payment Date. The Refunded Obligations shall not bear interest after the applicable Payment Date.

(b) The Authorized Officer is hereby authorized to enter into an escrow agreement (the "Escrow Agreement") with the Escrow Agent. The Escrow Agent is authorized to take such steps as may be necessary or appropriate to purchase securities and to create and fund the Escrow Fund pursuant to the Escrow Agreement through the use of the proceeds of the Bonds and other lawfully available monies, if any, and to use such monies to redeem the Refunded Obligations on the applicable Payment Date.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Deposit and Uses of Bond Proceeds. The proceeds received from the sale of each series of the Bonds, together with other available funds, if any, shall be applied as follows: (i) an amount as specified in the Officer's Pricing Certificate shall be deposited as directed by an Authorized Officer to pay costs of capital improvements at the Airport (including capitalized interest, if any); (ii) an amount as specified in the Officer's Pricing Certificate shall be deposited to the Debt Service Reserve Fund or shall be used to purchase a Credit Agreement, which together with the amount on deposit therein, is equal to the Debt Service

Reserve Requirement; (iii) an amount, specified in the Officer's Pricing Certificate shall be deposited into the Escrow Fund (or Note Payment Fund, if applicable) for the Refunded Obligations; and (iv) an amount specified in the Officer's Pricing Certificate, equal to the Cities' and the Board's costs of issuance of the Bonds will be deposited as directed by an Authorized Officer. To the extent proceeds received from the sale of Bonds are deposited in the Construction Fund, the income or interest earned from the investment thereof may be used by the Board for deposit to the Debt Service Fund; provided, if such proceeds are derived from an issuance of tax-exempt Bonds, the Board shall first receive an opinion of nationally-recognized bond counsel that such use will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Section 8.2 Payment of the Bonds. While any of the Bonds are Outstanding and unpaid, the Board shall make available to the Paying Agent/Registrar, out of the Debt Service Fund or the Debt Service Reserve Fund, the amounts and at the times required by this Ordinance and the Master Bond Ordinance, money sufficient to pay when due all amounts required to be paid by this Ordinance, the Master Bond Ordinance, the Outstanding Ordinances, and the Additional Supplemental Ordinances, if any, that authorize the issuance of the Outstanding Obligations or any Additional Obligations.

Section 8.3 Representations and Covenants. (a) The Cities and the Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Master Bond Ordinance and this Ordinance; the Cities will promptly pay or cause to be paid from Pledged Revenues the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond; and the Cities will, at the times and in the manner prescribed by this Ordinance, deposit or cause to be deposited the amounts of money specified by the Master Bond Ordinance and this Ordinance.

The Cities are duly authorized by Applicable Law to issue the Bonds; all action on their part for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Holders are and will be valid and enforceable special obligations of the Cities and the Board in accordance with their terms.

(b) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of this Ordinance.

Section 8.4 General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in Section 103 of the Code, the interest on which is not includable in the "gross income" of the Holder for purposes of federal income taxation. The Cities and the Board understand that the term "Proceeds" includes "disposition proceeds," as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants contained in this Ordinance are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Bonds, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Notwithstanding any other provision of this Ordinance, the terms, conditions and requirements of Section 8.4 through 8.10 of this Ordinance shall survive the defeasance and discharge of the Bonds and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that

a failure to do so would adversely affect the treatment of the Bonds as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the Holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally-recognized bond counsel.

Section 8.5 Use of Proceeds of Non-PAB Bonds. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-PAB Bonds, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-PAB Bonds will not be “private activity bonds” within the meaning of section 141 of the Code.

Section 8.6 Use of Proceeds Regarding PAB Bonds. The Cities and the Board covenant with respect to the PAB Bonds or any bonds refunded with the Proceeds of the PAB Bonds (the “PAB Refunded Bonds”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the PAB Bonds or the PAB Refunded Bonds, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code.

(b) that at least 95 percent of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the PAB Refunded Bonds, or (2) paid prior to the issue date of the PAB Refunded Bonds, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide “airport facilities,” which may include both an “airport” within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an “airport facility” only if such facility is directly related to the airport, and an “office” shall be considered an “airport facility” only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport).

(c) that less than 25 percent of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land).

(d) that no portion of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term “rehabilitation expenditures” shall have the meaning set forth in Section 147(d)(3) of the Code).

(e) to take such action to assure at all times while the PAB Bonds remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code.

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(g) that the maturity of the PAB Bonds does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the PAB Bonds do not exceed two (2) percent of the Sale Proceeds of the Bonds.

Section 8.7 No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Bonds being “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 8.8 No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Bonds, including interest or other investment income derived from Proceeds of the Bonds, regulate investments of Proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Bonds, other than investment property acquired with—

(i) Proceeds of the Bonds invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Bonds;

(b) to otherwise restrict the use of the Proceeds of the Bonds or amounts treated as Proceeds of the Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Bonds, to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the issue of the Bonds) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of

subsection (c) of this Section, the Rebate Fund for each issue of the Bonds shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Holders and Credit Providers. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

Section 8.9 Record Retention. The City and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Bonds until six years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

Section 8.10 Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Bonds.

Section 8.11 Bond Insurance. The Bonds may be offered with one or more commitments for municipal bond insurance provided by the Insurer or Insurers, with the bond insurance to be evidenced by one or more of the then current legal forms of the Policy or Policies. The Cities may sell one or more maturities of the Bonds based on such insurance but are not required to obtain bond insurance from another source if the Insurer does not honor or is unable to honor its obligations to deliver the Policy or Policies on the Closing Date. In the event that any of the Bonds are insured, the covenants and representations of the Cities relating to insurance shall be set forth in the Officer's Pricing Certificates.

Section 8.12 Reimbursement. The Cities reasonably expect to reimburse capital expenditures made from its own funds with respect to the projects financed with Bond proceeds and this Seventy-Second Supplemental Concurrent Bond Ordinance shall constitute a declaration of official intent under Treas. Reg. § 1.150-2.

Section 8.13 Issuance of Taxable Bonds. In the event the Authorized Officer determines to issue any series of Bonds as taxable obligations pursuant to the authority granted in Section 3.1 of this Ordinance, all covenants and representations of the Cities regarding the tax-exempt status of the Bonds or any obligations relating to the issuance of tax-exempt Bonds shall be null and void, including the covenants contained in Sections 8.4 through 8.10 of this Article VIII, with respect to such taxable obligations.

ARTICLE IX

REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 9.1 Ordinance Irrepealable. After any of the Bonds shall be issued, this Ordinance shall constitute a contract between the Cities, the Holders, and each Insurer, and this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 9.2 Severability. If any Section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

Section 9.3 Effective Date. This Ordinance, when duly passed by both Cities, shall be in full force and effect.

[Signature Pages Follow]

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____ DAY OF _____, 2026.

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF FORT WORTH §

I, Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this ____ day of _____, 2026.

City Secretary,
City of Fort Worth, Texas

(SEAL)

APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:

Kimberly Bizer Tolbert,
City Manager

APPROVED AS TO FORM:

Tammy L. Palomino,
City Attorney

By: _____
City Manager

By: _____
City Attorney

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

I, Bilierae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an excerpt from the minutes of the City Council of the City of Dallas, had in regular meeting, _____, 2026, confirming the passage of Dallas Fort Worth International Airport Seventy-Second Supplemental Concurrent Bond Ordinance authorizing the issuance of Dallas Fort Worth International Airport Joint Revenue Bonds which ordinance is duly of record in the minutes of said City Council.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, asamended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this ____ day of _____, 2026.

City Secretary,
City of Dallas, Texas

(SEAL)

APPENDIX A
MULTI-MODAL PROVISIONS

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ARTICLE I DEFINITIONS

Sections 1.1 *Definitions.*

Definitions. Capitalized terms used but not otherwise defined in this Appendix A shall have the meanings set forth in the Seventy-Second Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth, Texas (the “Seventy-Second Ordinance” or “Ordinance”). The following terms shall, for all purposes herein and (except as the context may otherwise require) in this Ordinance, have the following meanings:

Applicable Spread means the amount, expressed in basis points, to be added to the SIFMA Index while Bonds are in a SIFMA Index Mode, to determine the SIFMA Index Rate, except when Bonds in a SIFMA Index Mode bear interest at a Stepped Rate as provided in *paragraph (e) (ii)* of the insert to the Bonds set forth in *Section 2.1D*. The Applicable Spread for the Bonds when in a SIFMA Index Mode shall be evidenced in an Approval Certificate relating to the Bonds in such then-applicable Interest Period. The Applicable Spread for the duration of any Interest Period while the Bonds are in a SIFMA Index Mode (other than the initial Interest Period) shall be as determined by the Remarketing Agent on any Rate Determination Date pursuant to *paragraph (6)* of *Section 2.1D*, or pursuant to any function or scale determined by the Remarketing Agent, prior to the first day of such Interest Period, pursuant to *paragraph (4)* of *Section 2.1D*.

Approval Certificate means a written instrument executed by an Authorized Officer in accordance with *Article II*.

Authorized Officer means the Chief Executive Officer, Executive Vice President/Chief Financial Officer, and the Vice President of Treasury Management and any and all successor positions and titles.

Bank Bond means, as of any date, any Bond or portion thereof which has been purchased by a Liquidity Bank pursuant to *paragraph (2)* of *Section 2.4D* on or before such date, if on or before such date and subsequent to such purchase (1) such Bond or portion has not been sold by the Holder thereof through the Remarketing Agent against payment of the Purchase Price therefor and (2) the Bank Bondholder of such Bond or portion shall not have declined to sell such Bond or portion on demand of the Remarketing Agent in accordance with the provisions of the applicable Liquidity Facility.

Bank Bond Register has the meaning stated in *Section 2.2*.

Bank Bondholder when used with respect to any Bank Bond means the Person in whose name such Bank Bond is registered in the Bank Bond Register.

Bank Differential when used with respect to any Bank Bond (or portion thereof) as of any date means the difference, if positive, obtained by subtracting (1) interest accrued thereon to such date from the most recent Interest Payment Date to which interest on such Bond (or portion thereof) has been paid or duly provided for at the Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, or Term Rate applicable thereto from time to time in effect to such date, determined as if such Bond (or portion thereof) were not a Bank Bond and such interest were not compounded from (2) all interest actually accrued on such Bank Bond (or portion thereof) from such Interest Payment Date to such date.

Bank Rate means, for each day of accrual, the rate defined as such in any Liquidity Facility which Liquidity Facility has been accepted by the Tender Agent pursuant to *Section 4.1C*, provided that the Paying Agent/Registrar shall have received an Opinion of Counsel to the effect that the accrual of interest on Bank

Bonds at such different rate is authorized under Texas law and will not adversely affect any excludability of interest on any Bond from the gross income of the owner thereof for federal income tax purposes.

Bankruptcy Code means Title 11, United States Code, as now or hereafter constituted.

Bond Date means, initially, the date selected by an Authorized Officer as set forth in an Officer's Pricing Certificate and, upon conversion to a subsequent Interest Period, the first day of such Interest Period.

Bonds means the DALLAS FORT WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS, authorized by this Ordinance.

Book-Entry Only Bond means any Bond registered in the name of the Securities Depository or its nominee.

Business Day for the Bonds or portions thereof means any day other than (1) a Saturday or a Sunday, (2) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment or in the city in which is located the corporate trust office of the Paying Agent/Registrar or, on or before the first day of the Fixed Mode for such Bonds or portions thereof, the principal office of the Remarketing Agent or, while a Liquidity Facility is in effect, the office of any Liquidity Bank thereunder or of its agent at which drafts or demands for payment under the Liquidity Facility are to be presented, or (3) a day on which the New York Stock Exchange is closed.

Calculation Agent means a banking institution, financial institution, or other entity selected by the Cities to serve in such capacity under and to perform the duties described in this Ordinance, which may be the Paying Agent/Registrar or the Remarketing Agent.

Calculation Reset Date means, during a SIFMA Index Mode, the day immediately succeeding the SIFMA Determination Date (which shall generally mean each Thursday) or, if such day is not a Business Day, the immediately preceding Business Day (being the SIFMA Determination Date).

Cities means the Cities of Dallas and Fort Worth, Texas, and, where appropriate, the City Councils of the Cities.

Closing Date shall mean the date of physical delivery of the Initial Bonds against payment in full by the Purchasers.

Code means the Internal Revenue Code of 1986, as amended and in force and effect on the Closing Date.

Commercial Paper Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond or portion (except when a Bank Bond) accrues at the Commercial Paper Rate therefor.

Commercial Paper Rate for any Bond or portion thereof has the meaning stated in *paragraph (f)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (3)* of *Section 2.1D*.

Credit Agreement means a loan agreement, revolving credit agreement, agreement establishing a line of credit, letter of credit, reimbursement agreement, insurance contract, commitments to purchase debt, purchase or sale agreements, interest rate swap agreements, or commitments or other contracts or agreements authorized, recognized, and approved by the Cities as a Credit Agreement in connection with

the authorization, issuance, security, or payment of any obligation authorized by Chapter 1371, and which includes any Liquidity Facility.

Credit Enhancer means the obligor on the Credit Facility, if any, and such obligor's successors in such capacity and assigns.

Credit Enhancer Default means the occurrence and continuance of one or more of the following events: (1) wrongful dishonor of any demand or claim made under a Credit Facility, (2) the issuance, under the applicable laws of any state, of an order of rehabilitation, liquidation, or dissolution of the Credit Enhancer; (3) the commencement by the Credit Enhancer of a voluntary case or other proceeding seeking liquidation, reorganization, or other relief with respect to itself or its debts under any bankruptcy, insolvency, or other similar law now or hereafter in effect including, without limitation, the appointment of a Paying Agent/Registrar, receiver, liquidator, custodian, or other similar official for itself or any substantial part of its property; (4) the consent by the Credit Enhancer to any relief referred to in the preceding *Clause (3)* in an involuntary case or other proceeding commenced against it; (5) the making by the Credit Enhancer of an assignment for the benefit of creditors; (6) the failure of the Credit Enhancer generally to pay its debts or claims when due; or (7) the initiation by the Credit Enhancer of any action to authorize any of the foregoing.

Credit Facility means any obligation accepted by the Paying Agent/Registrar pursuant to *Section 4.2K* and then in effect, if any, including all endorsements, amendments, and extensions thereof. There shall initially be no Credit Facility.

Daily Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond (except when a Bank Bond) accrues at the Daily Rate therefor.

Daily Rate has the meaning stated in *paragraph (c)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (1)* of *Section 2.1D*.

Depository means one or more official depository banks of the Board.

DTC Participant means those broker-dealers, banks, and other financial institutions reflected on the books of the Securities Depository.

Eligible Bonds have the meaning stated in any Liquidity Facility or, if not defined in such Liquidity Facility, means the Bonds or portions thereof for which the Liquidity Bank is obligated to pay the Purchase Price when such Bonds or portions are tendered or deemed tendered for purchase in accordance with *Section 2.4C*.

Fixed Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond or portion thereof accrues at the Fixed Rate therefor.

Fixed Rate has the meaning stated in *paragraph (i)* of the insert to the Bonds set forth in *Section 2.1B*, determined in accordance with *paragraph (5)* of *Section 2.1D*.

Fixed Rate Period shall mean the period beginning on the Fixed Rate Conversion Date for the Bonds, and ending at the stated maturity or maturities of the Bonds, during which the Bonds bear interest at one or more Fixed Rates.

Holder means the registered owner of an Obligation according to an Obligation Register.

Ineligible Owner of Bonds means (1) the Cities, (2) any person (whether for-profit or not-for-profit) which controls or is controlled by or is under common control with the Cities, and (3) any person who owns such Bonds on behalf or for the benefit or account of the Cities or a person described in the preceding *Clause (2)*. For purposes of this definition, a person controls another person when the first person possesses or exercises, directly or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other person, whether through the ownership of voting rights, membership, the power to appoint members, trustees, or directors, by contract, or otherwise.

Interest Mode means any Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, or Fixed Mode.

Interest Payment Date shall mean for (a) the Initial Rate Period, and (b) upon the expiration of the Initial Rate Period, the period from and including the Conversion Date to and including the date immediately preceding the next scheduled Conversion Date. While in a Fixed Mode semiannually, each May 1 and November 1 until maturity or prior redemption.

Interest Period for any Bond or portion thereof means the period of time from and including the Closing Date or any Rate Adjustment Date for such Bond or portion thereof, as applicable, to but excluding the next succeeding Rate Adjustment Date for, or the Maturity of, such Bond or portion thereof, as applicable.

Liquidity Bank means the obligor on the Liquidity Facility, if any, and its successors in such capacity and assigns permitted by the terms thereof.

Liquidity Facility means any obligation accepted by the Tender Agent pursuant to *Section 4.1C* and then in effect, and any amendments and extensions thereof so accepted. Initially, there shall be no Liquidity Facility.

Market Rate means the rate determined on any Rate Determination Date pursuant to *paragraph (6) of Section 2.1D*.

Maturity when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration (to the extent acceleration is a permitted remedy) or call for redemption or otherwise, but does not include payment of the portion of the Purchase Price corresponding to principal of such Bond pursuant to *Section 2.4*.

Maximum Rate for any Interest Period for Bonds means the lesser of (a) 8.00% per annum or (b) the maximum net effective interest rate permitted by law to be paid thereon as provided by Texas Government Code, Section 1204.006, as amended, or the maximum net effective interest rate permitted by applicable law at the time of issuance of the Bonds or the maximum nonusurious rate of interest permitted to be charged by the Liquidity Bank by applicable federal or Texas law (whichever shall permit the higher lawful rate) from time to time in effect.

Moody's means Moody's Ratings, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, ***Moody's*** shall be deemed to refer to any other nationally recognized Rating Service designated by the Board.

Opinion of Counsel means a written opinion of counsel who may (except as otherwise expressly provided in this Ordinance) be counsel for one or more of the Cities, or the Liquidity Bank and, when given

with respect to the status of interest on any Bond under federal income tax law, shall be counsel of nationally recognized standing in the field of municipal bond law and, when given with respect to any matter under the Bankruptcy Code, shall be counsel of nationally recognized standing in the field of bankruptcy law.

Ordinance means this ordinance adopted by the City Councils.

Paying Agent/Registrar means the financial institution specified in *Section 2.2* or its herein permitted successors and assigns.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

Place of Payment for Bonds means the city in which is located the office designated by the Paying Agent/Registrar at which principal of the Bonds shall be paid at Maturity or earlier redemption.

Purchase Date, when used with respect to any Bond or portion thereof, means the date upon which the Paying Agent/Registrar is obligated to effect the purchase of such Bond or portion thereof on the terms described in *Section 2.4A*.

Purchase Fund means the fund of the Tender Agent so defined in *Section 2.4C*.

Purchase Price of any Bond (or portion thereof) required to be purchased pursuant to the terms of *Section 2.4A* means an amount equal to 100% of the principal amount of such Bond (or portion thereof), plus interest, if any, accrued thereon (excluding the Bank Differential, if any, therefor) to the Purchase Date from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for.

Purchasers shall mean the initial purchaser of the Bonds named in *Section 2.12* of this Ordinance.

Rate Adjustment Date for any Bond or portion thereof means (i) each day on which such Bond or portion will, unless a Bank Bond, begin to bear interest at a new Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, or Fixed Rate determined in accordance with *paragraph 6* of *Section 2.1D*, whether or not such rate is different from the interest rate previously in effect on the Bonds and (ii) the first Business Day of each Interest Period for such Bond or portion thereof in a SIFMA Index Mode.

Rate Determination Date for any Bond or portion thereof means each date on which the Remarketing Agent is, pursuant to *paragraph (6)* of *Section 2.1D*, required to make a determination of the Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, or Fixed Rate to be borne by such Bond or portion thereof, or the Applicable Spread for the Bonds in a SIFMA Index Mode (or function as the Remarketing Agent when determining the Applicable Spread) to be effective on the first day of an Interest Period for such Bond or portion thereof pursuant to *paragraph (4)* of *Section 2.1D*.

Rating Service means each nationally recognized securities rating service which at the time has a credit rating assigned to the Bonds.

Record Date has the meaning stated in *Section 2.1A*.

Remarketing Agent means the party selected from time to time by the Cities to serve as the remarketing agent for the Bonds while the Bonds are Outstanding in a Variable Rate Mode pursuant to *Section 2.4G*.

Remarketing Agreement means the Remarketing Agreement, in substantially the form attached hereto as Exhibit A, between the Cities and a Remarketing Agent.

S&P means S&P Global Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **S&P** shall be deemed to refer to any other nationally recognized securities rating agency designated by the Board.

Securities Depository means The Depository Trust Company or any successor Person appointed by ordinance of the City Councils to act as Holder of the Bonds, directly or through a nominee, to maintain a system for recording and transferring beneficial interests in such Bonds and distributing payments thereon and notices in respect thereof.

Securities Register has the meaning stated in *Section 2.2*.

SIFMA Determination Date means Wednesday of each week or, if Wednesday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.

SIFMA Index for any day means the level of the most recently effective index rate which is issued weekly and which is compiled from the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on each SIFMA Determination Date. If such index is no longer published, the *SIFMA Index* for any day will mean the level of the most recently effective *S&P Municipal Bond 7-Day High Grade Rate Index* maintained by Standard & Poor's Securities Evaluations Inc. for a 7-day maturity as published on the day which is one U.S. Government Securities Business Day immediately preceding the effective date of such index. The effective date for each such index is every Thursday (or any other day specified by the Securities Industry and Financial Markets Association, in the case of the first such index), or if any Thursday is not a U.S. Government Securities Business Day, the next preceding U.S. Government Securities Business Day. If neither such index is available, the *SIFMA Index* for a day will be the alternate index for such day identified at the time of conversion of the Bonds or portion thereof to the SIFMA Index Mode.

SIFMA Index Mode for any Bond or portion thereof means any period of time, determined in accordance with *Section 2.1C* during which interest on such Bond or portion thereof (except when a Bank Bond) accrues at a SIFMA Index Rate therefor.

SIFMA Index Rate has the meaning stated in *paragraph (e)* of the insert to the Bonds set forth in *Section 2.1B*, determined from time to time by adding the Applicable Spread (determined in accordance with *paragraph (4)* of *Section 2.1D*) to the SIFMA Index, as calculated and recalculated by the Calculation Agent (and effective with respect to the Bonds bearing interest in a SIFMA Index Mode and prior to the imposition of any Stepped Rate) on each Calculation Reset Date.

Special Payment Date has the meaning stated in *Section 2.2*.

Special Record Date has the meaning stated in *Section 2.2*.

Stated Maturity shall mean the date on which the Bonds shall become due and payable, as determined by an Authorized Officer in an Officer's Pricing Certificate.

Stepped Rate means, with respect to Bonds in a SIFMA Index Mode or a Term Mode, the interest rate applicable to such Bonds upon the conclusion of the then-applicable Interest Period and there has occurred a failed remarketing of all or a portion of the affected Bonds, which Stepped Rate shall be

determined by the Purchasers or the Remarketing Agent (as applicable), and agreed upon by an Authorized Officer, and evidenced in the Approval Certificate concerning the Bonds and such then-applicable Interest Period (but shall never exceed the Maximum Rate).

Tender Agent shall mean, initially, U.S. Bank Trust Company, National Association, Houston, Texas, or any successor thereto, being a financial institution performing the duties specified in *Section 2.4H*.

Tender Agent Agreement shall mean the Tender Agent Agreement, between the Cities and the Tender Agent and in substantially the form attached hereto as Exhibit B, pertaining to the Bonds or any similar agreement entered into from time to time with any successor Tender Agent.

Term Mode for any Bond or portion thereof means any period of time, determined in accordance *Section 2.1C*, during which interest on such Bond or portion thereof (except when a Bank Bond) accrues at the Term Rate therefor.

Term Rate for any Bond or portion thereof has the meaning stated in with *paragraph (g)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (5)* of *Section 2.1D*.

Untendered Bonds has the meaning stated in *Section 2.4F*.

U.S. Government Securities Business Day means any day except for a Saturday, a Sunday, or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Variable Rate Mode means the Bonds bearing interest in any interest rate mode other than a Fixed Mode.

Weekly Mode for any Bond means any period of time, determined in accordance with *Section 2.1C*, during which interest on such Bond or portion thereof (except when a Bank Bond) accrues at the Weekly Rate therefor.

Weekly Rate has the meaning stated in *paragraph (d)* of the insert to the Bonds set forth in *Section 2.1B*, to be determined in accordance with *paragraph (2)* of *Section 2.1D*.

ARTICLE II THE BONDS

SECTION 2.1. *Terms.*

A. *Denominations; Date; Stated Maturity; Interest.* The Bonds shall be issuable in fully registered form only in denominations of \$5,000 or any integral multiple thereof while such Bonds are in a SIFMA Index Mode, Term Mode or Fixed Mode, and \$100,000 or any integral multiple of \$5,000 in excess thereof when the Bonds are in a Daily Mode, Weekly Mode, or Commercial Paper Mode. The Bonds shall be dated the date of their authentication and delivery (except for the Initial Bonds). Said interest shall be payable to the registered owner of any such Bond in the manner provided and on the dates stated in the FORM OF BOND set forth in this Ordinance.

The Bonds may be initially issued, in whole or in part, in a Term Mode or Fixed Rate Mode. Except where otherwise noted, the following applies to the Bonds initially issued in a Term Mode, which shall bear interest at a Term Rate as set forth in the Officer's Pricing Certificate from the Closing Date or the other dates, and at the rates and payable on the Interest Payment Dates, described in the following text, which shall be inserted in the Bonds at the place indicated in the Form of Bond attached to the applicable Officer's Pricing Certificate:

"The interest payable, and punctually paid or duly provided for, on any Interest Payment Date herefor will, as provided in the Ordinance herein referred to, be paid to the person in whose name this Bond (or one or more Predecessor Bonds representing the same debt) is registered at the end of the day on the Record Date for such interest specified herein, *except that the difference (herein referred to as the **Bank Differential**) between the total of such interest on this Bond or any portion hereof and the amount of such interest accrued thereon at the Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, or Term Rate (if there then exists a valid and effective Credit Agreement, as defined herein, applicable hereto during the period during which such interest accrued, determined as if this Bond or such portion were not a Bank Bond (as defined in the Ordinance) and such interest were not compounded, will be paid to the person in whose name the beneficial ownership of this Bond or such portion is registered on the Bank Bond Register (as defined in the Ordinance) on the Record Date for such difference.*³ Any such interest otherwise so payable to the Holder on such Record Date which is not so punctually paid or duly provided for within 30 days of the due date therefor shall forthwith cease to be payable to the Holder on such Record Date, and may be paid to the person in whose name this Bond (or one or more Predecessor Bonds) is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent/Registrar, notice thereof being given to Bondholders not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner, all as more fully provided in said Ordinance. All such interest shall be payable at the Place of Payment and shall be paid by check or draft mailed to the address of such person specified in the Securities Register or pursuant to other arrangements made by (and at the risk and expense of) such person and acceptable to the Paying Agent/Registrar, *except* that, if the registered owner hereof is the Securities Depository, as defined in the Ordinance referred to herein, and upon the written request of any other Holder of not less than \$1,000,000 aggregate principal amount of Bonds provided to such Paying Agent/Registrar not less than 15 days prior to (or, if the Interest Period (hereinafter defined) for this Bond immediately preceding such Interest Payment Date is less than 16 days in duration, then not later than the last Business Day preceding) the relevant Interest Payment Date, interest due on any Interest Payment Date herefor shall be made by federal funds wire transfer to any designated account within the United States of America.

"(a) **Interest Generally.** During the period from and including the first day of each Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, and Fixed Mode (each herein referred to as an *Interest Mode*) for this Bond or any portion hereof described below to and excluding the first day of the next Interest Mode therefor designated by an Authorized Officer (unless made subject to mandatory tender or redeemed, at an Authorized Officer's option, the principal of this Bond (or such portion) shall, *except* when a Bank Bond (as defined in the Ordinance) and *subject* to the provisions of paragraph (m) below, bear interest at the corresponding Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, Term Rate, Stepped Rate, or Fixed Rate, respectively, established as described below. Interest accrued hereon (i) at a Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, or Bank Rate shall be computed on the basis of a 365- or 366-day year, as applicable, for actual days elapsed, (ii) at a Term Rate or Fixed Rate shall be computed on the basis of a 360-day year comprised of twelve 30-day months, and (iii) at a Stepped Rate computed with respect to the Bonds that are not remarketed at the conclusion of an Interest Period during which such Bonds bear interest at a Term Rate (including the initial

³ Bracketed phrase may be omitted from any Bond authenticated on or after the first day of the Fixed Mode for such Bond.

Interest Period), calculated on the basis of a 360-day year of twelve 30-day months and, with respect to other Interest Modes with respect to which Bonds may bear interest at a Stepped Rate, as specified in an Approval Certificate or Conversion Ordinance. The interest hereon or on any portion hereof shall accrue from and including the later of the Closing Date (with respect to the initial Interest Period) and, thereafter, the Bond Date then-applicable or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for.

“(b) Establishment of Interest Modes and Interest Periods. From the Closing Date (with respect to the initial Interest Period) and, thereafter, the Bond Date specified above through the day preceding the first day of any Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Fixed Mode for this Bond or any portion hereof established in accordance with the provisions of the Ordinance, this Bond shall be in a Term Mode. Notwithstanding the foregoing, an Authorized Officer may elect to initially issue, all or part of the Bonds, in Fixed Rate Mode. As provided in the Ordinance and subject to certain conditions therein set forth, the Interest Mode for this Bond or any portion hereof then in effect may, at the election of an Authorized Officer, be changed to a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Fixed Mode, or to a Term Mode with an Interest Period of different duration from that which applies to the prior Term Mode, on, but only on, (i) a Business Day, if a Daily Mode or Weekly Mode is then in effect therefor, (ii) an Interest Payment Date for interest accrued thereon during a Commercial Paper Mode, Term Mode, or Fixed Mode, and (iii) if a SIFMA Index Mode is then in effect therefor, then on any Business Day on which this Bond or such portion may be redeemed at the option of an Authorized Officer, *if* (except in the case of a change between any two of a Daily Mode, Weekly Mode, Commercial Paper Mode, or SIFMA Index Mode or Term Mode with Interest Periods of one year or less) in the Opinion of Counsel of nationally recognized standing in the field of municipal bond law delivered to the Board on the day for such change in Interest Mode such change will not adversely affect any exclusion of interest on any Bond from gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. As provided in this Ordinance and subject to certain conditions therein set forth, the duration of each Interest Period during a Commercial Paper Mode for this Bond or any portion hereof shall be determined by the Remarketing Agent for the Bonds not later than the time for determination of the Commercial Paper Rate for such Interest Period.

“(c) Daily Rate. On each day of an Interest Period during which this Bond or any portion hereof is in a Daily Mode and except as provided in paragraph (m) below, this Bond or such portion will bear interest at the **Daily Rate** for such day, which shall be the least of (i) the Maximum Rate, (ii) the per annum rate of interest, if any, specified in the Liquidity Facility then in effect under the Ordinance as the rate at which money available to be paid thereunder to pay interest on the Bonds in such Interest Mode has been computed, or (iii) a variable per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 10:00 a.m., New York, New York time, on such day or, if such day is not a business day for the Remarketing Agent, on the business day for the Remarketing Agent immediately preceding such business day (each such day referred to herein as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof while it is in a Daily Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Daily Mode, and the Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) and in the case of Bank Bonds (as defined in the Ordinance) as provided in paragraph (m) below.

“(d) Weekly Rate. On each day of an Interest Period during which this Bond or any portion hereof is in a Weekly Mode and except as provided in paragraph (m) below, this Bond or such portion shall bear interest at the **Weekly Rate**, which shall be the least of (i) the Maximum Rate, (ii) the per annum rate of interest, if any, specified in the Liquidity Facility then in effect under the Ordinance as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such Interest Mode has been computed, or (iii) the variable per annum rate of interest established on or before such day in accordance with the provisions of this paragraph (d) for the one-week period commencing on the Thursday on or before

the day of accrual and ending on the Wednesday on or succeeding such day of accrual. Such variable rate is a per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 4:00 p.m., New York, New York time, on the last business day for the Remarketing Agent before the commencement of such Weekly Mode and before each succeeding Thursday (or on such Thursday, if it is such a business day and the preceding day is not such a business day, or on such other day as may be specified by such Remarketing Agent after notice to the Cities and the Bondholders) thereafter (each such day referred to herein as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof while it is in a Weekly Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of such Weekly Mode, and the Record Date for such interest shall be the immediately preceding day (whether or not a Business Day) and in the case of Bank Bonds (as defined in the Ordinance) as provided in paragraph (m) below.

“(e) SIFMA Index Rate. On each day of an Interest Period during which this Bond or any portion hereof is in a SIFMA Index Mode (and except as provided in paragraph (m) below), this Bond or such portion will bear interest at the *SIFMA Index Rate*, which shall be the lesser of (i) the Maximum Rate per annum, (ii) if there then exists a Liquidity Facility relating to the Bonds and such Liquidity Facility extends for the term of such Interest Period, the per annum rate of interest, if any, specified in the Liquidity Facility as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such SIFMA Index Mode has been computed, or (iii) as applicable:

- (i) **Normal Rate:** except as provided in *Clause (ii)* of this paragraph, the Applicable Spread for such SIFMA Index Period plus the SIFMA Index for such day, in either case, rounded upward to the fifth decimal place, as calculated and recalculated by the Calculation Agent and effective with respect to this Bond on each Calculation Reset Date;
- (ii) **Stepped Rate:** a per annum rate, determined in accordance with paragraph (k), following each Interest Period, until the Purchase Price of such Bond or such portion has been paid to the Holder on or after the Business Day immediately succeeding such Interest Period (as further described and provided in paragraph (h)).

The Applicable Spread to be used to calculate the Normal Rate shall be the Applicable Spread identified in the Approval Certificate relating to the Bonds in the initial or subsequent Interest Period, as applicable, referred to in this Ordinance, initially applicable or as most recently determined as described in paragraph (j) on (A) any date designated by the Remarketing Agent which is not more than 45 days preceding nor later than the fifth business day preceding the end of such Interest Period (whether such end of applicable Interest Period shall be by expiration of its term or by earlier termination by direction of an Authorized Officer to redeem Bonds or cause their mandatory tender for purchase, as applicable) and (B) if there are any Bank Bonds (as defined in this Ordinance) in such SIFMA Index Mode at the close of business on the first day of such Interest Period, again on any later date in such Interest Period specified in the Ordinance until there are no Bank Bonds (as defined in this Ordinance) in such SIFMA Index Mode during such Interest Period (each such date herein referred to as a Rate Determination Date). Interest accrued on this Bond or any portion hereof while it is in a SIFMA Index Mode shall be payable on the first Business Day of each month and on the Business Day immediately succeeding the last day of each Interest Period, and the Record Date for such interest shall be the immediately preceding day (whether or not a Business Day), and in the case of Bank Bonds, as provided in paragraph (m) below.

“(f) Commercial Paper Rate. On each day of an Interest Period during which this Bond or any portion hereof is in a Commercial Paper Mode and except as provided in *paragraph (m)* below, this Bond or such portion will bear interest at the *Commercial Paper Rate* therefor, which shall be the least of (i) the Maximum Rate per annum, (ii) the per annum rate of interest, if any, specified in the Liquidity Facility as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such Interest Mode

has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor determined as hereinafter described by 12:30 p.m., New York, New York time, on or before the first business day for the Remarketing Agent in such Interest Period (herein referred to as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof during each such Interest Period shall be payable on the first Business Day following such Interest Period, the Record Date for which shall be the immediately preceding day (whether or not a Business Day), and in the case of Bank Bonds (as defined in the Ordinance) as provided in paragraph (m) below.

“(g) Term Rate. On each day of an Interest Period (established in accordance with the provisions of the Ordinance) during which this Bond or any portion hereof is in a Term Mode and except as provided in paragraph (m) below (as applicable), this Bond or such portion will bear interest at the **Term Rate** therefor, which shall be the least of (i) the Maximum Rate per annum, (ii) if there then exists a Liquidity Facility relating to the Bonds and such Liquidity Facility extends for the term of such Interest Period, the per annum rate of interest, if any, specified in the Liquidity Facility as the rate at which money available to be drawn thereunder to pay interest on the Bonds in such Term Mode has been computed, or (iii) the fixed per annum rate of interest equal to the Market Rate therefor most recently determined as hereinafter described on (A) any date designated by an Authorized Officer which is not more than 45 days preceding nor later than the fifth business day preceding the end of such Interest Period and (B) if there are any Bank Bonds (as defined in the Ordinance) in such Term Mode at the close of business on the first day of such Interest Period, again on any later date in such Interest Period specified in the Ordinance until there are no Bank Bonds in such Term Mode during such Interest Period (each such date herein referred to as a **Rate Determination Date**). Interest accrued on this Bond or any portion hereof during any Interest Period while it is in a Term Mode shall be payable semiannually on each May 1 and November 1 and on the day immediately following the last day of such Interest Period, and the Record Date for interest paid on each such Interest Payment Date shall be the fifteenth day of the month next preceding such Interest Payment Date or the first day of such Term Mode, whichever is later, and in the case of Bank Bonds as provided in paragraph (m) below.

“(h) Stepped Rate. In the event that this Bond is issued and Outstanding in a SIFMA Index Mode or a Term Mode and the Cities has not obtained, or otherwise at such time does not maintain, a Liquidity Facility with respect thereto, and the Remarketing Agent is unable to remarket the Bonds then Outstanding to new holders in a new Interest Period on the scheduled date of mandatory tender as specified in the Ordinance or an Approval Certificate, as applicable, the Cities shall have no obligation to purchase this Bond tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Ordinance or this Bond, the mandatory tender will be deemed to have been rescinded for that date with respect to this Bond subject to such failed remarketing only, and such Bond shall bear interest from such tender date at the Stepped Rate. While bearing interest at the Stepped Rate, this Bond (i) will continue to be Outstanding, (ii) will be purchased at the Purchase Price upon the availability of funds to be received from the subsequent remarketing of this Bond, (iii) will be subject to redemption and mandatory tender for purchase on any date upon which a conversion occurs (which shall occur at an Authorized Officer’s discretion upon delivery of at least one Business Day’s notice to the holders hereof), and (iv) will be deemed to continue in a SIFMA Index Mode or a Term Mode, as applicable, for all other purposes under the Ordinance (including terms relating to timing of interest payments, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Ordinance.

“(i) Fixed Rate. An Authorized Officer may elect to initially issue all or a portion of the Bonds in a Fixed Mode. To the extent all or a portion of the Bonds are not initially issued in a Fixed Mode, this section (i) shall apply. After the Interest Mode for this Bond or any portion hereof has been converted to the Fixed Mode, this Bond or such portion (or, at the option of the Cities, the portion hereof then selected for redemption in each year in accordance with the Ordinance) shall bear interest from the date of conversion to Maturity (herein referred to as an **Interest Period**) at the **Fixed Rate** therefor, which shall be

a fixed per annum rate equal to the lesser of (i) Maximum Rate per annum or (ii) the Market Rate therefor determined as hereinafter described on any date designated by an Authorized Officer which is not more than 45 days preceding nor later than the fifth business day preceding commencement of such Fixed Mode (herein referred to as a **Rate Determination Date**). Interest accrued on this Bond or such portion while it is in the Fixed Mode shall be payable semiannually on each May 1 and November 1, the Record Date for which shall be the fifteenth day of the preceding month or the first day of such Fixed Mode, whichever is later.

“(j) Determination of Market Rates and Applicable Spread. The **Market Rate** or **Applicable Spread** for this Bond or any portion hereof determined on each Rate Determination Date therefor shall be, as applicable, the Applicable Spread or the minimum per annum rate of interest determined by the Remarketing Agent, and agreed upon by an Authorized Officer, in accordance with the provisions of the Ordinance to be necessary to produce a bid for this Bond or such portion equal to at least 100% of the principal amount thereof plus interest, if any (other than Bank Differential), thereon accrued from the Bond Date specified above or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for on or after such Interest Payment Date. If for any reason, other than a failed remarketing when this Bond is subject to a Stepped Rate, no Remarketing Agent for the Bonds shall have been appointed and be acting under the Ordinance on any Rate Determination Date, the Remarketing Agent fails to perform under the terms of a Remarketing Agreement that specifies that such remarketing constitutes a firm financial arrangement of the Remarketing Agent, the Remarketing Agent fails to determine the Applicable Spread or Market Rate, as applicable, for this Bond or any portion hereof on such Rate Determination Date, or any Applicable Spread or Market Rate, as applicable, therefor determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the (i) Applicable Spread shall be the Applicable Spread from the immediately preceding Interest Period (assuming, and as applicable, the Bonds during such Interest Period were in a SIFMA Index Mode), and (ii) **Market Rate** to be determined on such Rate Determination Date shall be, if the Interest Period during which such Market Rate is to be in effect is (1) greater than one-half year, the percentage of “The 11-Bond Municipal Bond Index” most recently published by *The Bond Buyer* or any successor publication set forth below under the longest period specified which does not exceed the duration of such Interest Period:

Interest Period equal to or longer than (in years):						
<u>15</u>	<u>13</u>	<u>10</u>	<u>7</u>	<u>5</u>	<u>2</u>	<u>1/2</u>
100%	97%	93%	86%	80%	70%	65%

and (2) equal to or less than one-half year, the SIFMA Index; *provided* that, if either such index ceases to be published, it shall be replaced for the foregoing purposes by the most comparable published index designated by an Authorized Officer.

“(k) Determination of Stepped Rate. The “Stepped Rate” identified in paragraph (e)(ii) of this Bond applicable to Bonds bearing interest at a Term Rate during the initial Interest Period shall be the per annum rate of interest specified in the Approval Certificate relating to the Bonds in their initial Interest Period referred to in the Ordinance. Such Stepped Rate for this Bond applicable to Bonds bearing interest at a SIFMA Index Rate or a Term Rate during Interest Periods subsequent to the initial Interest Period shall be the per annum rate of interest specified in the Approval Certificate executed by an Authorized Officer in connection with the remarketing of such Bonds into the then-applicable Interest Period in accordance with the provisions, and subject to the limitations, of the Ordinance (and if not so specified, shall be the Stepped Rate applicable to the Bonds during the immediately preceding Interest Period).

“(l) Notice of Interest Rates. The Paying Agent/Registrar is required to give notice of each change in Interest Mode for this Bond or any portion hereof and of each change in the duration of the

Interest Period for a SIFMA Index Mode or a Term Mode for this Bond or any portion thereof to the Holder hereof by mail, first-class postage prepaid, not less than 5 days if this Bond or such portion is bearing interest at a Stepped Rate; not less than 20 days, if this Bond or such portion is in a Daily Mode or Weekly Mode; not less than 30 days, if this Bond or such portion is in any other Interest Mode; and in any case, not more than 60 days prior to the day such change becomes effective. Each Daily Rate, Weekly Rate, and Commercial Paper Rate hereon or any portion hereof and the duration of each Interest Period within a Commercial Paper Mode for this Bond or any portion hereof may be ascertained by telephoning the Remarketing Agent; the SIFMA Index Rate from time to time in effect shall be available from the Paying Agent/Registrar, as reported thereto by the Calculation Agent as of each Calculation Reset Date; and each then applicable Term Rate, Fixed Rate, and Stepped Rate shall be as stated on this Bond or in the then-applicable Approval Certificate, as applicable, and available from the Paying Agent/Registrar.

“(m) **Bank Bonds.** For each day on which any portion hereof is a Bank Bond, the principal of such portion shall bear interest (and accrued interest thereon included in the Purchase Price therefor when such Bond or portion became a Bank Bond shall compound and bear interest until paid) at the Bank Rate (as defined in the Ordinance). Interest accrued during any Interest Mode which is evidenced by any portion of this Bond which is a Bank Bond shall be payable on each Interest Payment Date for such Interest Mode described above and, for interest accrued in a Commercial Paper Mode or Term Mode, on the first Business Day of each month, and, for the payment of Bank Differential only, on the day on which such Bank Bond ceases to be a Bank Bond, and the Record Date for the payment of interest on such latter two Interest Payment Dates shall be the day immediately preceding such Interest Payment Date.

“(n) **Definitions.** As used herein:

“(i) **Applicable Spread,** has the meaning specified in *paragraph (j)* (and which shall be specified in the Conversion Ordinance or subsequently executed in the Approval Certificate relating to the Bonds in such subsequent Interest Periods (if any)); each day for determination (or any scale or function for determination) prior to each such subsequent Interest Period in a SIFMA Index Mode in accordance with the Ordinance being a *Rate Determination Date*;

“(ii) **Business Day** for this Bond or any portion hereof means any day other than (A) a Saturday or a Sunday, (B) a legal holiday or the equivalent on which banking institutions generally are authorized or required to close in the Place of Payment therefor or in the city in which is located (I) the corporate trust office of the Paying Agent/Registrar for the Bonds or, (II) if and while a Credit Facility referred to in the Ordinance is at any time in force and in effect, the office of the obligor thereon or of its agent at which drafts or demands for payment under such Credit Facility are to be presented or, (III) if and while any Liquidity Facility for the Bonds is at any time in force and in effect, the office of any Liquidity Bank referred to in such Notice or of its agent at which drafts or demands for payment under such Liquidity Facility are to be presented, or (C) a day on which the New York Stock Exchange is closed;

“(iii) **Interest Period** for any Bond or portion thereof means the period from and including the initial issuance of the Bonds or any Rate Adjustment Date for such Bond or portion thereof to but excluding the next succeeding Rate Adjustment Date for or the Maturity of such Bond;

“(iv) **Market Day** means a day other than a Saturday, Sunday, or other day on which the New York Stock Exchange or banks generally are authorized to close in New York, New York, or Dallas, Texas;

“(v) **Rate Adjustment Date** for this Bond or any portion hereof means the first day on which each Daily Rate, Weekly Rate, Commercial Paper Rate, Term Rate, and Fixed Rate thereon shall become effective and the first Business Day of each Interest Period for this Bond or any portion hereof which is in a SIFMA Index Mode;

“(vi) **SIFMA Index** has the meaning stated in the Ordinance.

Terms defined in the Notice of Demand Privilege, Mandatory Tender, and Liquidity Support appearing hereon have the meanings described in such notice.

“(o) **Usury Savings Clause.** Notwithstanding anything herein or in the Ordinance to the contrary, however, in no event shall the aggregate of the interest on the Bonds (including Bank Bonds) plus any other amounts paid in connection therewith which are deemed “interest” under the laws of the State of Texas and the United States of America in effect on the Bond Date specified above permitting the charging and collecting of the highest non-usurious interest rate on the Bonds (hereinafter referred to as **Applicable Law**) ever exceed the Maximum Rate, and if any amount of interest taken or received by the Holder hereof shall be in excess of the maximum amount of interest which, under Applicable Law, could lawfully have been collected and paid hereon, then the excess shall be deemed to have been the result of a mathematical error by the Cities, the Board, the Paying Agent/Registrar, and such Holder and shall be refunded promptly to the Paying Agent/Registrar for the account of the Cities. All amounts paid or agreed to be paid in connection with the indebtedness evidenced by the Bonds which under Applicable Law would be deemed “interest” shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated, and spread throughout the full term of the Bonds.”

B. Determination of Interest Modes. An Authorized Officer may change the Interest Mode for the Bonds or any portion thereof to a different Interest Mode or to a Term Mode with an Interest Period of different duration (and, if such new Interest Mode is a Term Mode, designate the duration of the Interest Period therefor) by a written instrument herein described delivered to the Paying Agent/Registrar and the Tender Agent and all of the Remarketing Agent and the Liquidity Bank (if any) at such time in place and acting in such respective capacity, not less than 45 days prior to such change and specifying:

(1) **Affected Bonds:** the current Interest Mode and Interest Periods, and the respective principal amounts of each, with respect to which such designation is being made,

(2) **Effective Date:** the first day of the newly designated Interest Mode or Interest Period, which shall be (a) if the Interest Mode then in effect for the Bonds or portions thereof to be changed is a Daily Mode or a Weekly Mode, a Business Day therefor, (b) if a SIFMA Index Mode for the Bonds or portions thereof to be changed is then in effect, any Business Day on which such Bonds or portions may be redeemed at the option of the Cities pursuant to the first paragraph of *Section 2.3A*, as well as *Section 2.3A(2)*, (5), (6), or (7), and (c) if the Interest Mode then in effect for the Bonds or portions thereof to be changed is a Commercial Paper Mode or Term Mode, the last Interest Payment Date for all Interest Periods for the Bonds or portions thereof to be changed then in effect,

(3) **Designation:** that an Authorized Officer has determined that, effective on such day, a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, successive Term Mode with an Interest Period of different duration, or Fixed Mode, as the case may be, shall take effect for such Bonds or portions thereof, and

(4) **Interest Period:** if the designated Interest Mode is a SIFMA Index Mode or a Term Mode, the duration of such applicable Interest Period.

Unless such written instrument specifies a change from a SIFMA Index Mode or a Term Mode during which there is not in force and effect a Liquidity Facility to one requiring acquisition of a Credit Agreement, it may be in the form of an Approval Certificate, if the execution of such Approval Certificate is approved by resolution of the Cities that indicates parameters under which any such Approval Certificate may be executed that are consistent with those specified in *Section 2.1* (with the Applicable Spread or Market Rate, as applicable, established pursuant to *paragraph (j)* of *Section 2.1B*). Any such written instrument may also (and with respect to the conversion excepted above shall be) in the form of an ordinance (the “*Conversion Ordinance*”) enacted by the Cities. Prior to the conclusion of an Interest Period, and unless then-outstanding Bonds are being redeemed and not remarketed, an Authorized Officer shall identify and engage a Remarketing Agent to serve in such capacity for Bonds to be remarketed into a new Interest Period pursuant to *Section 2.4G*.

Upon delivery of such Approval Certificate, the Interest Mode or Interest Period for such Bonds or portions shall, *subject* to the other provisions of this subsection, be automatically converted on the day specified in such Approval Certificate to the Interest Mode or Interest Period specified therein without any further act, *unless* the Paying Agent/Registrar and Tender Agent shall have received, prior to the mailing of notice thereof, the Approval Certificate or Conversion Ordinance, as applicable, electing not to effect such conversion. An Authorized Officer shall, provided any or all of such parties then exist, promptly notify the Remarketing Agent and the Liquidity Bank for the affected Bonds, in writing, of the conversion of the Bonds or portions thereof to a new Interest Mode or Interest Period.

No change to any Interest Mode for the Bonds or portion thereof, or in the Interest Period for any SIFMA Index Mode or Term Mode for the Bonds or portion thereof, shall become effective unless:

(1) ***Opinion of Counsel:*** unless such change is between any two of a Daily Mode, Weekly Mode, Commercial Paper Mode, or SIFMA Index Mode or Term Mode with Interest Periods of one year or less, there is delivered to the Paying Agent/Registrar, Remarketing Agent and the Liquidity Bank (if any) on the first day of such Interest Mode or Interest Period an Opinion of Counsel to the effect that such change in the Interest Mode or Interest Period will not adversely affect any exclusion of interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes and is authorized by applicable Texas law, and

(2) ***Remarketing Agent:*** unless the Remarketing Agreement states that the Remarketing Agent’s service in such capacity terminates at the completion of the subject remarketing of the Bonds, the Remarketing Agent shall continue to then serve in such capacity or appointment of a replacement Remarketing Agent shall have been made by an Authorized Officer has been entered into by such substitute Remarketing Agent and the Cities, and

(3) ***Liquidity Support:*** if the Interest Mode for the then-expiring Interest Period is a SIFMA Index Mode or a Term Mode with respect to which there exists no Liquidity Facility and the Interest Mode to be applicable to the Interest Period into which the Bonds are being remarketed is not such a SIFMA Index Mode or Term Mode or is a Fixed Mode, then the Cities, at the direction of an Authorized Officer, shall have delivered to the Tender Agent a binding commitment from a nationally recognized investment banking firm, insurance company, or bank to serve as the Liquidity Bank for such Bonds pursuant to a Liquidity Facility in accordance with Section 4.1C, and

(4) ***Settlement:*** by 12:30 p.m., New York, New York time, on the date of such change, the Tender Agent (or, if such Bonds or portions have been purchased prior to such time on such date by the Liquidity Bank, the Liquidity Bank) shall have received the Purchase Price of all Bonds

or portions thereof tendered or deemed tendered for purchase on such date in accordance with Section 2.4A(3)(b), and

If, after notice to any person of any change in the Interest Mode or Interest Period for any Bond or portion thereof, such change may not be effected on the date specified therefor because of any failure to satisfy the conditions of this Section, then (a) the Interest Mode for such Bond or portion shall automatically remain in or change to the Weekly Mode on such date, *if* (i) the preceding Interest Mode for such Bond or portion was a Daily Mode, Weekly Mode, or Commercial Paper Mode or (ii) in the Opinion of Counsel such change will not adversely affect any exclusion of interest on any Bond from the gross income of the owner thereof for federal income tax purposes, and (b) otherwise the Interest Mode (and the Interest Period of any SIFMA Index Mode (and the Applicable Spread relating thereto) or Term Mode) then in effect for such Bond or portion shall remain unchanged and, *except* for the mandatory tender thereof required by Section 2.4A(3)(b), the Holder of such Bond or portion and all other persons shall be restored to their original positions to the same extent as if the Approval Certificate or Conversion Ordinance specifying such change had not been given pursuant to this Section. Notwithstanding the foregoing, a failure to remarket Bonds in a SIFMA Index Mode or a Term Mode for a reason other than those provided above, then such Bonds shall remain in a SIFMA Index Mode or a Term Mode, as applicable, bearing interest at the Stepped Rate, as heretofore described.

C. *Duration of Interest Modes and Interest Periods.*

(1) *Interest Modes.* Each Interest Mode for any Bond or portion thereof, other than the Fixed Mode, shall extend through the day prior to the effective date of any other Interest Mode therefor established in accordance with this Section. Any Fixed Mode for any Bond or portion thereof shall extend to the Stated Maturity of such Bond.

(2) *Interest Periods Generally.* No Interest Period for any Bond (or portion thereof) during a Commercial Paper Mode, Term Mode, or SIFMA Index Mode therefor shall extend beyond (a) the fourth Business Day prior to any then known date for release of the Liquidity Facility then in effect for the Bonds pursuant to Section 4.1B(2) or (b) the day prior to the effective date of any other Interest Mode to become effective for such Bonds or portion pursuant to any prior Approval Certificate or Conversion Ordinance given in accordance with this Section 2.1. If a Liquidity Facility is in effect, then no such Interest Period on any Bond shall cause the amount described in Section 2.4C to exceed the coverage then afforded by such Liquidity Facility.

(3) *Interest Periods During Commercial Paper Mode.* The Interest Period for each Bond (or portion thereof) during a Commercial Paper Mode therefor shall be the period determined by the Remarketing Agent for the Bonds, on the Rate Adjustment Date therefor, to be the Interest Period which, in its judgment, will produce the greatest likelihood of the lowest overall debt service costs on the Bonds prior to the Maturity thereof, *provided* that, if the Paying Agent/Registrar (or the Liquidity Bank, if such Bond or portion thereof has been sooner purchased on such day by the Liquidity Bank) shall not have received the Purchase Price for such Bond or portion by 12:00 noon, New York, New York time, on the first day of such Interest Period, such Interest Period shall extend through the day preceding the next Business Day for such Bond or portion. The Remarketing Agent may determine different Interest Periods for different Bonds (or portions thereof) on the same Rate Adjustment Date. Each Interest Period for any Bond (or portion thereof) while in a Commercial Paper Mode shall commence on the first day of such Interest Mode for such Bond or portion or on the day immediately succeeding the immediately preceding Interest Period for such Bond or portion during such Commercial Paper Mode, shall end on a day preceding a Business Day for such Bond or portion, and shall be not less than one nor more than 270 days in length. No such Interest Period on any Bond or portion thereof shall cause the aggregate interest due on all Bonds and portions

thereof (other than Bonds or portions thereof in a Fixed Mode) on the next Interest Payment Date therefor to exceed the coverage then afforded by the Liquidity Facility. No Interest Period for any Bond or portion thereof shall end later than the day preceding any redemption date for the Bonds in the Commercial Paper Mode described in *Section 2.3A*, unless the principal amount of Bonds in the Commercial Paper Mode with an Interest Period which ends on or prior to such preceding day is at least equal to the principal amount of Bonds and Interest Mode to be redeemed on such redemption date pursuant to *Section 2.3A*.

(4) *Interest Periods During SIFMA Index Modes and Term Modes.* Each Interest Period for any Bond or portion thereof which is in a SIFMA Index Mode or a Term Mode shall commence on the first day of such SIFMA Index Mode or Term Mode or on the day immediately succeeding the immediately preceding Interest Period for such Bond or portion during such SIFMA Index Mode or Term Mode. The Interest Period in each Term Mode shall extend to (but exclude) the date specified in the Approval Certificate or the Conversion Ordinance designating such Interest Mode pursuant to this *Section 2.1* which occurs at least one year after the effective date of such Interest Mode. Each successive Interest Period during such SIFMA Index Mode or Term Mode shall extend to (but exclude) (a) each anniversary of such date, if both (i) the Cities has never elected to change the Interest Mode or Interest Period applicable to such SIFMA Index Mode or Term Mode pursuant to *Subdivision C* of this *Section 2.1* and (ii) either no change to the terms of the Bonds, Credit Facility (if any), or Liquidity Facility (if any) is made in connection with such Interest Period or there is delivered to the Paying Agent/Registrar an Opinion of Counsel to the effect that the change to such Interest Period will not adversely affect any exclusion of interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes, or (b) if such conditions are not met, the anniversary of such specified date which occurs the same number of 12-month periods after the first day of such Interest Period as the number of 12-month periods or portions thereof during the initial Interest Period for the Bonds (or portions thereof) in such Term Mode, unless changed by the Approval Certificate pursuant to this *Section 2.1*.

D. *Determination of Interest Rates or Applicable Spread by Remarketing Agent.*

(1) *Daily Rate.* During each Daily Mode for the Bonds (or any portion thereof), by 10:00 a.m., New York, New York time, on each business day for the Remarketing Agent for the Bonds, the Remarketing Agent shall determine the Daily Rate for such Bonds or portion by determining, in the manner described in *Subdivision E(6)* of this *Section 2.1*, the Market Rate therefor on such day.

(2) *Weekly Rate.* During each Weekly Mode for the Bonds (or any portion thereof), by 4:00 p.m., New York, New York time, on the last business day for the Remarketing Agent on or before the commencement of such Weekly Mode and on or before each succeeding Wednesday (or on such Wednesday, if it is such a business day and the preceding day is not such a business day, or on such other day as may be specified by the Remarketing Agent after notice to the Cities, the Board and the Bondholders affected thereby) thereafter during such Weekly Mode, the Remarketing Agent shall set the Weekly Rate for such Bonds or portion by determining, in the manner described in *Subdivision D(6)* of this *Section 2.1*, the Market Rate therefor on such day.

(3) *Commercial Paper Rate.* By not later than 12:30 p.m., New York, New York time, on or before the first business day for the Remarketing Agent in each Interest Period for each Bond (or portion thereof) which is in a Commercial Paper Mode, the Remarketing Agent shall designate the Commercial Paper Rate on such Bond or portion for such Interest Period, in each

case by determining, in the manner described in *Subdivision D(6)* of this *Section 2.1*, the Market Rate therefor on such day.

(4) ***SIFMA Index Rate.*** On any date designated by an Authorized Officer which is not more than 45 days nor later than the fifth business day preceding the end of each Interest Period (other than the initial Interest Period) for Bonds in a SIFMA Index Mode (whether such end of applicable Interest Period shall be by expiration of its term or by earlier termination by direction of the Cities to redeem Bonds or cause their mandatory tender for purchase, as applicable), and, if any such Bond or portion is a Bank Bond at the close of business on the first day of such Interest Period, again on each day (and not less than once every two weeks) following the first day of such Interest Period designated by the Remarketing Agent until no Bonds in such Interest Mode are Bank Bonds, the Remarketing Agent shall determine the fixed Applicable Spread (and any function or scale by which such Applicable Spread shall be adjusted during) for such Interest Period in the manner described in *Subdivision D(6)* of this Section (or in the manner specified in the applicable Remarketing Agreement if addressed therein).

(5) ***Term Rate; Fixed Rate.*** On any date designated by an Authorized Officer which is not more than 45 days preceding nor later than the fifth business day preceding the end of the then-applicable Interest Period for Bonds (or any portion thereof) subsequent to which such Bonds or portion are to be in a Term Mode or Fixed Mode (whether such end of applicable Interest Period shall be by expiration of its term or by earlier termination by direction of an Authorized Officer to redeem Bonds or cause their mandatory tender for purchase, as applicable), and, if any such Bond or portion is a Bank Bond at the close of business on the first day of such Interest Period, again on each day (and not less than once every two weeks) following the first day of such Interest Period designated by the Remarketing Agent until no Bonds in such Interest Mode are Bank Bonds, the Remarketing Agent shall determine, in the manner described in *Subdivision D(6)* of this Section (or in the manner specified in the applicable Remarketing Agreement if addressed therein), the Market Rate on such day for such Bonds or portion (or, in the case of a Fixed Mode, for each class of Bonds or portions thereof which have theretofore been selected pursuant to *Section 2.3E* for redemption pursuant to *Section 2.3B*) during such Interest Period.

(6) ***Procedure for Market Rate Determination and Applicable Spread Determination.*** The Remarketing Agent shall make each determination of the Market Rate and the Applicable Spread (and any function or scale to be used to adjust the Applicable Spread) required to be made by it pursuant to this *Section 2.1* regardless of whether the Bonds or any portion thereof are Bank Bonds and whether or not an Event of Default exists. The Remarketing Agent shall make each determination of the Market Rate or the Applicable Spread, as applicable, for any Bond pursuant to this *Section 2.1* by determining, under prevailing market conditions, the minimum interest rate necessary or smallest spread (in basis points) to the SIFMA Index (as applicable), in the judgment of the Remarketing Agent (or, upon agreement with an Authorized Officer if such obligation to remarket represents a firm commitment of the Remarketing Agent under the Remarketing Agreement), to be borne by such Bond for the relevant Interest Period to produce a bid for such Bond equal to either (a) at least 100% of the principal amount thereof plus interest, if any, accrued thereon (other than Bank Differential) from the Bond Date or the most recent Interest Payment Date therefor to which interest has been paid or duly provided for or (b) in the case of a change to the Fixed Rate at a premium or a discount, the price provided in *Subdivision E(7)* of this Section. In determining the Market Rate on any business day for Bonds in a Daily Mode, the Remarketing Agent shall determine the Market Rate therefor initially by 10:00 a.m., New York, New York time, on such day and again by 11:15 a.m. New York, New York time, on such day, and the Market Rate for such Bonds determined on such day shall be the higher of the two rates so determined. If the Remarketing Agent fails to determine the Market Rate or the Applicable Spread

(or function or scale to adjust the Applicable Spread) for any such Bond on such Rate Determination Date, or any Market Rate or Applicable Spread (or function or scale to adjust the Applicable Spread) for any such Bond determined by the Remarketing Agent on such Rate Determination Date is determined by a court of competent jurisdiction to be invalid or unenforceable, the Market Rate or Applicable Spread, as applicable, therefor to be determined on such Rate Determination Date shall be as provided in *paragraph (j)* of the insert to the Bonds set forth in *Section 2.1B*; provided that any function or scale used to adjust the Applicable Spread, if any, shall be the function and scale for adjusting the Applicable Spread theretofore in effect (if any).

(7) Premium/Discount Term Mode and Fixed Mode Bonds. In determining the Term Rate or Fixed Rate for Bonds, the Remarketing Agent may, if approved by an Authorized Officer in the Approval Certificate or the Conversion Ordinance, determine (or, upon agreement with an Authorized Officer if such obligation to remarket represents a firm commitment of the Remarketing Agent under the Remarketing Agreement) the minimum rate necessary to be borne by such Bonds to their date of mandatory tender for purchase or Stated Maturity (as applicable) to produce a bid for such Bonds equal to either a premium (that does not exceed costs of the Interest Mode change and remarketing such Bonds or that otherwise produces the lowest yield on the Bonds) to or a discount (if, in the judgment of an Authorized Officer, a discount would produce a lower yield on such Bonds to Maturity) from the Purchase Price thereof, in either case as and in the amount specified in the applicable Approval Certificate or Conversion Ordinance, *provided* that (1) in the case of Bonds to be sold at a discount, either (a) a Liquidity Facility is in effect with respect to such Bonds and obligates the Liquidity Bank to provide funds sufficient, together with any proceeds of remarketing such Bonds, to purchase such Bonds at the Purchase Price on the Purchase Date on which such Fixed Mode takes effect or (b) an Authorized Officer shall have transferred to the Tender Agent on or before the Rate Determination Date for such Fixed Mode for deposit to the Purchase Fund an amount equal to such discount in immediately available funds and (2) in the case of Bonds to be sold at a premium, the Remarketing Agent shall transfer the premium to the Paying Agent/Registrar for credit to pay a portion of the Purchase Price then due and owing on such Purchase Date, interest on the Bonds when due, and costs of changing the Interest Mode for and remarketing such Bonds on such Purchase Date. Any premium at which Bonds may be remarketed in accordance with this *Subdivision 2.2D(7)* is hereby allocated to the costs of changing the Interest Mode for such Bonds to the Term Mode or Fixed Mode, as applicable, and remarketing such Bonds and the other purposes heretofore specified as authorized uses of any such premium.

E. Notice of Interest Rates and Interest Modes. The Remarketing Agent shall give telephonic (followed by prompt written), telecopied, or telexed notice to the Cities, the Board, and the Paying Agent/Registrar of each interest rate determination made by it pursuant to *Subsection E* of this *Section 2.1* and each determination of the duration of an Interest Period for any Bond or portion thereof made by it pursuant to *Subsection D* of this *Section 2.1*.

Not less than 5 days if such Bond or any portion thereof bears interest at a Stepped Rate, not less than 20 days, if such Bond or the applicable portion thereof is in a Daily Mode or Weekly Mode, not less than 30 days, if such Bond or the applicable portion thereof is in any other Interest Mode, and not more than 60 days prior to the effective date of a change in the method of determining the Rate Determination Date for any Bond or portion thereof, the first day of any Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, Term Mode, or Fixed Mode for any Bond or portion thereof, or the first day of any change in the Maximum Rate on any Bond, in the Interest Period for any Bond or portion thereof, or any Interest Mode for any Bond or portion thereof, an Authorized Officer shall give (or cause the Paying Agent/Registrar or Tender Agent to give) notice to the Remarketing Agent and the Liquidity Bank, and the Holder of each Bond stating that such change will occur and the effective date of such change.

The Paying Agent/Registrar or Tender Agent, as applicable, shall provide a copy of each notice given pursuant to this subdivision to each transferee of an affected Bond or portion thereof that is authenticated by it on or after the date of such notice and prior to the effective date of the change described therein.

The Remarketing Agent for the Bonds shall provide the rate of interest constituting the Daily Rate, the Weekly Rate, or the Commercial Paper Rate, the Calculation Agent shall provide the rate of interest constituting the SIFMA Index Rate, and the Paying Agent/Registrar shall provide the rate of interest constituting the Term Rate, SIFMA Index Rate (after receipt of such SIFMA Index Rate from the Calculation Agent as of each Calculation Reset Date), Stepped Rate, or Fixed Rate, for any Bond, or any portion thereof, from time to time to each Holder thereof who requests such information.

F. *Effect of Determinations.* Each designation of an Interest Mode or the duration of an Interest Period made pursuant to this Section and each determination of a Daily Rate, Weekly Rate, Commercial Paper Rate, SIFMA Index Rate, Term Rate, Stepped Rate, or Fixed Rate made pursuant to this Section shall be conclusive and binding upon the Cities, the Board, the Paying Agent/Registrar, the Calculation Agent, the Tender Agent, any Liquidity Bank, and the Holders, and none of the Cities, the Board, the Remarketing Agent, the Tender Agent, the Paying Agent/Registrar, or the Calculation Agent shall have any liability to any such person for any such determination, whether due to any error in judgment, failure to consider any information, opinion, or other resource, or otherwise.

SECTION 2.2. *Payment of Bonds; Paying Agent/Registrar; Calculation Agent.*

The principal of, premium, if any, and interest on the Bonds, due and payable by reason of Stated Maturity, redemption, or otherwise, shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and such payment of principal of and interest on the Bonds shall be without exchange or collection charges to the Holder of the Bonds.

The selection and appointment of U.S. Bank Trust Company, National Association, to serve as the initial Paying Agent/Registrar for the Bonds is hereby approved and confirmed. The Cities agree and covenant to cause to be kept and maintained at the corporate trust office of the Paying Agent/Registrar books and records (hereby referred to as the *Securities Register*) for the registration, payment, and transfer of the Bonds, all as provided herein, in accordance with the terms and provisions of a Paying Agent/Registrar Agreement entered into by the Cities and the Paying Agent/Registrar.

The Cities shall further cause to be kept by the Paying Agent/Registrar a register (herein sometimes referred to as the ***Bank Bond Register***) in which, subject to such reasonable regulations as it or the Paying Agent/Registrar may prescribe, the Cities shall provide for the registration of and the registration of transfers of beneficial ownership of, and termination of the status of Bonds as, Bank Bonds. On each Purchase Date on which Bonds or any portion thereof are purchased by the Liquidity Bank pursuant to *Section 2.4D(2)*, the Paying Agent/Registrar shall record the beneficial ownership of such Bank Bonds on the Bank Bond Register in the name of the Liquidity Bank or their authorized agent. Subject to the terms of the Liquidity Facility, any Bank Bondholder may transfer the registration of a Bank Bond by providing to the Paying Agent/Registrar a written transfer executed by the owner of such Bank Bond or beneficial interest therein as shown on the Bank Bond Register or its attorney designated in writing and providing the name and address of the transferee and the account to which any payment of Bank Differential in respect of such Bank Bond is to be made. If a Liquidity Facility is accepted pursuant to *Section 4.1C* and, such Liquidity Facility does not provide for the automatic reinstatement of sums available to be drawn thereunder when Bank Bonds cease to be Bank Bonds, then the Paying Agent/Registrar shall not register the transfer of any Bank Bond that would result in it ceasing to be a Bank Bond unless it shall have first determined

that the funds available to be drawn under the Liquidity Facility have been reinstated by an amount sufficient to pay the Purchase Price of such Bond.

The Cities covenant to maintain and provide a Paying Agent/Registrar at all times while the Bonds remain unpaid. Any successor Paying Agent/Registrar shall be approved by the Liquidity Provider, if any at such time exist, and shall be either (i) a national or state banking institution or (ii) an association or a corporation organized and doing business under the laws of the United States of America or of any state, authorized under such laws to exercise trust powers, and shall be subject to supervision or examination by federal or state authority and authorized by law to serve as a Paying Agent/Registrar.

The City reserves the right to appoint a successor Paying Agent/Registrar upon providing the previous Paying Agent/Registrar with a certified copy of a Board resolution or City ordinance terminating its agency and providing a copy of such resolution or ordinance to the Liquidity Provider, if any at such time exist. Additionally, the Cities agree promptly to cause a written notice of any such substitution to be sent to each Holder of the Bonds by United States Mail, first-class postage prepaid, which notice shall also give the address of the new Paying Agent/Registrar. No removal or replacement of the Paying Agent/Registrar shall be effective until a successor shall have been appointed and qualified as such and shall have or have been assigned the right to draw or claim under the Liquidity Facility, if any, as therein required or permitted if the Paying Agent/Registrar is the designated party to draw under either such Credit Agreement.

Principal of, premium, if any, and interest on each Bond, due and payable by reason of Stated Maturity, redemption or otherwise, shall be payable only to the Holder in whose name such bond is registered on the Securities Register (i) as of the close of business on the Record Date for payment of interest, in the case of interest, and (ii) on the date of surrender of the Bonds, in the case of payment of principal. The Cities and the Paying Agent/Registrar, and any agent of either, shall treat the Holder as the owner of a Bond for purposes of receiving payment and (unless otherwise expressly stated herein) all other purposes whatsoever, and neither the Cities nor the Paying Agent/Registrar nor any agent of either shall be affected by notice to the contrary.

Principal of and premium, if any, on the Bonds shall be payable only upon presentation and surrender of the Bonds to the Paying Agent/Registrar at its corporate trust office, except as otherwise agreed with the Securities Depository in the case of partial redemptions. Interest (other than Bank Differential) on the Bonds or any portions thereof due on any Interest Payment Date shall be paid to the person in whose name such Bonds are registered in the Securities Register at the close of business on the Record Date for such interest, and shall be paid (i) by check sent by United States Mail, first-class postage prepaid, by the Paying Agent/Registrar to the address of such person appearing in the Securities Register, (ii) if such Bond or portion thereof is a Bank Bond or registered to the Securities Depository and otherwise at the option of the Holder thereof (*if* the Holder of not less than \$1,000,000 principal amount of Bond) exercised by written notice delivered to the Paying Agent/Registrar not less than 15 days prior to (or, *if* the Interest Period for such Bond or portion thereof immediately preceding such Interest Payment Date is less than 16 days in duration, then not later than the last Business Day preceding) the relevant Record Date therefor, by Federal Funds wire to any designated account within the United States of America, or (iii) by such other method, acceptable to the Paying Agent/Registrar, requested in writing by such person at such person's risk and expense.

If the date for the payment of the principal of, premium, if any, or interest on the Bonds shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a day. Payment on such date shall have the same force and effect as if made on the original date any such payment on the Bonds was due.

In the event interest (other than Bank Differential) due on an Interest Payment Date is not paid or duly provided for by the Cities for 30 days thereafter, a new record date for such interest (herein referred to as a *Special Record Date*) will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Cities. Notice of the Special Record Date and of the scheduled payment date of the past due interest (herein referred to as the *Special Payment Date*, which shall be 15 days after the Special Record Date) shall be sent by the Paying Agent/Registrar at least five business days prior to the Special Record Date by United States Mail, first-class postage prepaid, to the address of each Holder appearing on the Securities Register at the close of business on the last business day next preceding the date of mailing of such notice.

The Bank Differential on any Bank Bond which is payable on any Interest Payment Date therefor shall be paid to the person in whose name that Bank Bond (or one or more Predecessor Bonds) is registered on the Bank Bond Register at the close of business on the Record Date or Special Record Date, as applicable, for such interest as immediately available funds by wire transfer to such person to the account specified in the Bank Bond Register or pursuant to other customary arrangements made by such person and acceptable to the Paying Agent/Registrar.

In addition to the foregoing, and for so long as the Bonds are Outstanding in SIFMA Index Mode, the Cities shall maintain a Calculation Agent, who shall provide those services that are described in *paragraph (e)* of the insert to the Bonds set forth in *Section 2.1B*. The Calculation Agent shall be the Paying Agent/Registrar, the Remarketing Agent, or such other banking or financial institution designated by an Authorized Officer and shall serve in such capacity pursuant to applicable terms included in the Paying Agent/Registrar Agreement, the Remarketing Agreement, or a separate agreement entered into between the Cities and the Calculation Agent. In the absence of manifest error, the determination by the Calculation Agent of any index component and the SIFMA Index Rate shall be conclusive and binding on the Bondholders, the Paying Agent/Registrar, the Calculation Agent, the Remarketing Agent, and the Cities. If during any SIFMA Index Period, the Calculation Agent fails to calculate or recalculate the applicable interest rate not later than the Business Day immediately succeeding the Calculation Reset Date, such calculation may instead be made by any other party authorized to serve as the Calculation Agent, as directed by an Authorized Officer.

SECTION 2.3. *Redemption.*

A. *Optional Redemption.* During their initial Interest Period, the Bonds are not subject to redemption, unless noted otherwise in the Officer's Pricing Certificate. Thereafter (and including the initial Rate Adjustment Date), the Cities (at its option) may redeem prior to their Stated Maturity all or from time to time any part of the Bonds at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the specified Redemption Date. Subsequent to their initial Interest Period (and any period immediately thereafter during which the Bonds bear interest at a Stepped Rate), and unless specified otherwise in the Approval Certificate or Conversion Ordinance (as applicable) concerning the subject remarketing of the Bonds into a new Interest Period (which may specify differing redemption provisions applicable to such then-remarketed Bonds), the Cities may redeem prior to their Stated Maturity all or from time to time any part of the Bonds at a price equal to 100% of the principal amount thereof together with interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to the Redemption Date on:

(1) *Daily or Weekly Mode:* any Business Day, if the Bonds or portions thereof to be redeemed bear interest at a Daily Rate or Weekly Rate,

(2) **Commercial Paper Mode, SIFMA Index Mode, or Term Mode:** any Rate Adjustment Date for the Bonds or portions thereof to be redeemed, if such Bonds or portions are in a Commercial Paper Mode, SIFMA Index Mode, or Term Mode, unless (as described above) with respect to Bonds in a SIFMA Index Mode or Term Mode, the Approval Certificate or Conversion Ordinance delivered in connection with a remarketing of such Bonds specifies a different optional redemption date or dates (in which case, such differing date or dates will control),

(3) **Fixed Mode:** the first day of the Fixed Mode for the Bonds or portions thereof to be redeemed, or as otherwise specified or provided in the Approval Certificate or Conversion Ordinance delivered in connection with a remarketing of such Bonds converted to a Fixed Mode (in which case, the redemption terms described in such Approval Certificate or Conversion Ordinance will control),

(4) **Bank Bonds:** any date, in the case of Bank Bonds,

(5) **Term Mode when Bonds Bear Interest at a Stepped Rate:** any date, or

(6) **SIFMA Index Mode when Bonds Bear Interest at a Stepped Rate:** any date.

In addition, following conversion of the Bonds or any portion thereof to a new SIFMA Index Mode, Term Mode or Fixed Mode with an Interest Period of one of the following durations, the Cities may redeem on any date prior to their Stated Maturity all such Bonds or portions or from time to time any part of such Bonds or portions (and provided that the applicable Approval Certificate or Conversion Ordinance does not specify alternative redemption features for Bonds in such specified Interest Mode or Modes):

(7) **Absent Further Action:** after the no-call period shown below following the first day of such Interest Mode, at a price equal to 100% of the principal amount thereof:

<u>Interest Period</u>		
<u>Equal to or Greater than</u>	<u>But less than</u>	<u>No-Call Period</u>
12 years	N/A	10 years
9 years	12 years	8 years
7 years	9 years	6 years
5 years	7 years	4 years
0 years	5 years	3 years

Upon satisfaction of the conditions of *Subsection A(7)* of this *Section 2.3*; and

(8) **Further Action:** on the dates and at the prices stated in any alternate table substituted for the table specified in *Subsection A(7)* of this *Section 2.3* by Approval Certificate or the Conversion Ordinance, as applicable, prior to the Rate Determination Date for such Interest Period if the Cities receive an Opinion of Counsel to the effect that such substitution of such alternate dates and prices will not adversely affect any exclusion of interest on any Bond from the gross income of the owner thereof for federal income tax purposes;

plus in each case interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which the interest thereon has been paid or duly provided for to the redemption date.

B. Mandatory Redemption of Bank Bonds. The Cities shall redeem the Bank Bonds as a whole or in part on the dates and in the aggregate principal amounts provided in the Liquidity Facility at

such time valid and in effect (if any), in each case at a price equal to 100% of the principal amount thereof plus interest, if any, accrued thereon to the redemption date from the most recent Interest Payment Date to which the interest thereon has been paid or duly provided for.

C. *Exercise of Redemption Option.* Unless noted otherwise in an Approval Certificate, at least 30 days, in the case of Bonds in a Daily Mode or Weekly Mode, and 45 days, in the case of Bonds in any other Interest Mode, prior to a date set for the redemption of Bonds (unless a shorter notification period shall be satisfactory to the Paying Agent/Registrar or the Bonds to be redeemed are Bank Bonds, Bonds in a SIFMA Index or Term Mode bearing interest at a Stepped Rate), an Authorized Officer shall notify the Paying Agent/Registrar of the Cities' decision to exercise the right to redeem Bonds, the principal amount to be redeemed, and the date set for the redemption thereof. The decision of the Cities to exercise its right to redeem Bonds, other than Bank Bonds, or Bonds in a SIFMA Index Mode or Term Mode bearing interest at a Stepped Rate, or Bonds that have been redeemed as a result of the generation of a premium with connection of the remarketing of Bonds from one Interest Period to another (but which redemption(s) resulting from premium generation shall be evidenced in the applicable Approval Certificate), shall be entered in the minutes of the governing body of the Cities.

D. *Selection of Bonds for Redemption.* If less than all the Outstanding Bonds are to be redeemed, the Cities shall redeem all Bank Bonds before redeeming any other Bonds. If less than all Outstanding Bonds (other than Bank Bonds) are to be redeemed on a redemption date, the Paying Agent/Registrar shall select at random and by lot the Bonds to be redeemed, treating each Bond as representing a number of Bonds outstanding which is obtained by dividing the principal amount of such Bond by the smallest authorized denomination for Bonds of the Interest Mode to be redeemed; *provided* that, if so provided in any Approval Certificate or Conversion Ordinance designating the Fixed Mode for the Bonds or any portion thereof, the Paying Agent/Registrar shall select the Bonds of such Interest Mode or portions thereof to be redeemed on any redemption dates therefor described in *Subsection B* of this *Section 2.3* which are specified in such Approval Certificate or Conversion Ordinance by not later than the Rate Determination Date for the Fixed Mode, and each such redemption date shall be inserted under the caption "Stated Maturity" immediately below the title of any such Bond so selected for redemption on such redemption date which is authenticated and delivered on or after the Rate Adjustment Date for the Fixed Mode.

E. *Notice of Redemption.* Not less than twenty 20 days, in the case of Bonds in a Daily Mode or Weekly Mode, and not less than 30 days, in the case of Bonds in any other Interest Mode, and in either case not more than 60 days prior to a redemption date for Bonds (other than Bank Bonds or Bonds in a SIFMA Index Mode or a Term Mode bearing interest at a Stepped Rate), a notice of redemption shall be sent by United States Mail, first-class postage prepaid, in the name of the Cities and at the Cities expense, by the Paying Agent/Registrar to each Holder of a Bond to be redeemed, in whole or in part, at the address of the Holder thereof appearing on the Securities Register at the close of business on the business day next preceding the date of mailing such notice, and any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the Holder. All notices of redemption shall (i) specify the date of redemption, (ii) identify the Bonds to be redeemed and, in the case of a portion of the principal amount to be redeemed, the Interest Mode, Interest Period (if in a Commercial Paper Mode), and principal amount thereof to be redeemed, (iii) state the redemption price, (iv) state that the Bonds or the portion of the principal amount thereof to be redeemed shall become due and payable on the redemption date specified, and in that case the interest thereon (or on the portion of the principal amount thereof to be redeemed) shall cease to accrue from and after the redemption date, and (v) specify that payment of the redemption price for the Bonds or the principal amount thereof to be redeemed shall be made at the corporate trust office of the Paying Agent/Registrar only upon presentation and surrender thereof by the Holder.

F. *Effect of Redemption.* If a Bond is subject by its terms to redemption and has been called for redemption and notice of redemption thereof has been duly given or waived as herein provided, such Bond (or the principal amount thereof to be redeemed) so called for redemption shall become due and payable on the redemption date, and if money sufficient for the payment of such Bonds (or of the principal amount thereof to be redeemed) at the then applicable redemption price is held for the purpose of such payment by the Paying Agent/Registrar, then on the redemption date designated in such notice, interest on said Bonds (or the principal amount thereof to be redeemed) called for redemption shall cease to accrue, and such Bonds shall not be deemed to be Outstanding in accordance with the provisions of this Ordinance.

G. *Bond Provisions.* Each Bond shall include the following text relating to the terms of redemption thereof, *if authenticated and delivered in any Interest Mode other than the Fixed Mode*:

“The Bonds are subject to (a) mandatory sinking fund redemption on November 1 of the years and in the aggregate principal amounts specified in the Ordinance and, in the case of Bank Bonds, on the dates and in the principal amounts specified in the Ordinance, and (b) redemption at the option of the Cities, (i) if the Bonds or portions thereof to be redeemed are in a Daily Mode or Weekly Mode, as a whole or from time to time in part on any Business Day, (ii) in whole or in part on any Rate Adjustment Date therefor, if such Bonds or portions thereof to be redeemed are in a Commercial Paper Mode, SIFMA Index Mode, or Term Mode, (iii) in whole or in part on the first day of the Fixed Mode for the Bonds or portions thereof to be redeemed, (iv) as a whole or from time to time in part on any day for Bank Bonds, or Bonds in a SIFMA Index Mode or a Term Mode that are bearing interest at a Stepped Rate, and (v) unless specified otherwise herein or in an Approval Certificate or Conversion Ordinance (as applicable), on any date during a SIFMA Index Mode, Term Mode, or Fixed Mode with an Interest Period of duration described in the following table, but only after the no-call period following the first day thereof described in such table:

<u>Interest Period</u>		
<u>Equal to or greater than</u>	<u>But less than</u>	<u>No-Call Period</u>

[insert applicable dates and prices]

in all cases on not less than 20 days, in the case of Bonds in a Daily Mode or Weekly Mode, not less than 30 days, in the case of Bonds in any other Interest Mode (except Bank Bonds or Bonds in a SIFMA Index Mode or a Term Mode that are bearing interest at a Stepped Rate), and in either case not more than 60 days prior written notice given by mail as provided in the Ordinance, upon payment of the redemption price, which shall consist of 100% of the principal amount of the Bonds or parts thereof so redeemed plus interest, if any, accrued thereon from the Bond Date specified above or the most recent Interest Payment Date to which the interest thereon has been paid or duly provided for to the redemption date.

“The Ordinance requires this Bond to be tendered by the Holder for purchase upon each Purchase Date described under “*Mandatory Tender*” in the “*Notice of Demand Privilege, Mandatory Tender, and Liquidity Support*” appearing hereon. By accepting this Bond the Holder agrees to all such provisions.”

SECTION 2.4. *Purchase of Bonds.*

A. *Tender and Purchase.* For Bonds in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode when there exists a Liquidity Facility, the Paying Agent/Registrar shall effect the purchase of Bonds (or portions thereof in principal amount equal to, and leaving unpurchased, an authorized denomination), other than Bank Bonds, from any person (other than an Ineligible Owner thereof), at the Purchase Price therefor, payable in immediately available funds by the close of business on the applicable Purchase Date, but solely from and to the extent of the funds described

in *Subsection C* of this *Section 2.4*, for the account of the persons described in *Subsection D* of this *Section 2.4*,

(1) **Daily Mode Tender Option:** while such Bonds or portions thereof are in a Daily Mode, upon tender (or constructive tender pursuant to *Subsection F* of this *Section 2.4*) for purchase of such Bonds or portions at the option of such Person on any Business Day for such Bonds, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the principal office of the Tender Agent in the Place of Payment therefor by 12:00 noon, New York, New York time, on such Business Day, *if* notice (which notice shall be irrevocable and effective upon receipt) of such tender (specifying the principal amount thereof to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, the name of the Holder thereof, and, if such Bond is a Book-Entry Only Bond, the name and number of the account to which such Bond or portion is credited by the Securities Depository) shall have been given to the Remarketing Agent for such Bonds by 11:00 a.m., New York, New York time, on such Purchase Date, by telephone, facsimile, or other electronic notice, and

(2) **Weekly Mode Tender Option:** while such Bonds or portions thereof are in a Weekly Mode, upon tender (or constructive tender pursuant to *Subsection F* of this *Section*) for purchase of such Bonds or portions at the option of such Person on any Business Day therefor, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, at the office of the Tender Agent by 12:00 noon, New York, New York time, on such Business Day, in the Place of Payment, *if* notice (which notice shall be irrevocable and effective upon receipt) of the tender of such Bond (or portion thereof) for purchase (specifying the principal amount or portion of such Bond so to be tendered, the Interest Mode then in effect therefor, the Purchase Date therefor, the name of the Holder thereof and, if such Bond is a Book-Entry Bond, the name and number of the account to which such Bond or portion is credited by the Securities Depository) shall have been given by the Holder thereof or his attorney duly authorized in writing or, if such Bond is a Book-Entry Bond, by the beneficial owner thereof or his attorney duly authorized in writing, to the Remarketing Agent and the Tender Agent by 4:00 p.m., New York, New York time, on a Business Day therefor which is at least seven calendar days prior to such Purchase Date, in writing or by facsimile or other written electronic means, and

(3) **Mandatory Tender:** upon tender (or constructive tender pursuant to *Subsection F* of this *Section*) for purchase of such Bonds or portions as required by this Subsection, on:

(a) **Liquidity Facility Release:** if such Bonds or portions are in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode, and there then exists and is in effect a Liquidity Facility relating to the Bonds, (i) the third Business Day prior (A) to the expiration of the Liquidity Facility or (B) to the date of termination or suspension of the obligation of the Liquidity Bank under the Liquidity Facility with prior written notice to the Paying Agent/Registrar, and (ii) the last Business Day on or before any release of the Liquidity Facility pursuant to *Section 4.1B(4)*;

(b) **Interest Mode Changes:** the first Business Day therefor in each new Interest Mode for such Bonds or portions thereof designated pursuant to *Section 2.1C*, whether or not such new Interest Mode is effected; and

(c) **Rate Adjustment:** the first Business Day of each Interest Period for such Bonds or portions while such Bonds or portions are in a (i) Commercial Paper Mode, (ii) SIFMA Index Mode, or (iii) Term Mode.

Each owner of Bonds or any portion thereof (other than an Ineligible Owner thereof), upon notice given by the Tender Agent pursuant to *Subsection B* of this *Section 2.4* and, if in a Commercial Paper Mode, on the first Business Day on or after each Rate Adjustment Date therefor, shall tender, and in any event shall be deemed to have tendered, to the Tender Agent at the Place of Payment, as agent for the persons which purchase the same pursuant to *Subsection D* of this *Section 2.4*, such Bonds or portions for purchase pursuant to this Subsection. Any Book-Entry Only Bond (or portion thereof) which is required to be tendered for purchase pursuant to this Section shall be deemed tendered to the Tender Agent endorsed in blank when the Securities Depository shall have received sufficient instruction from the person to whose account at the Securities Depository such Bond or portion is credited to transfer beneficial ownership of such Bond (or portion) in blank or for the account of the Tender Agent, and payment of the Purchase Price of such Bond (or portion) shall be deemed to be made when the Tender Agent or the Remarketing Agent gives sufficient instructions to (while maintaining sufficient funds at or delivering such funds to) the Securities Depository to credit such Purchase Price to the account of such person at the Securities Depository. Notwithstanding the foregoing, any Book-Entry Only Bond may be so tendered, transferred, and paid for in accordance with the delivery order procedures of the Securities Depository.

B. *Notice of Mandatory Tender.* The Tender Agent shall give notice of each Purchase Date for Bonds or portions thereof described in *Subsection A(3)* of this *Section 2.4* (other than Purchase Dates described in *Subsection A(3)(c)(i)* of this *Section 2.4* for Bonds or portions thereof in a Commercial Paper Mode) to the Liquidity Bank (if any), the Paying Agent/Registrar, the Remarketing Agent, and each Holder of Bonds affected thereby by mail, first-class postage prepaid, not less than 20 days, if such Bonds or portions are in a Daily Mode or Weekly Mode, not less than 30 days, if such Bonds or portions are in any other Interest Mode (other than a Bank Bond or any Bond in a SIFMA Index Mode or a Term Mode bearing interest at Stepped Rate), and in either case not more than 60 days preceding such Purchase Date, stating:

- (1) ***Purchase Date:*** the date of such Purchase Date,
- (2) ***Identification:*** the Bonds to be purchased and, if less than all of the Bonds are to be tendered for purchase on such Purchase Date, an identification (by Bond and CUSIP number, Stated Maturity, Closing Date, and Interest Mode) and the principal amount of the Bonds or portions thereof so to be tendered,
- (3) ***Termination of Rights:*** that each such Bond or portion thereof not tendered for purchase pursuant to *Subsection A(3)* of this *Section 2.4* by 12:00 noon, New York, New York time, on such Purchase Date shall be deemed to have been tendered for purchase on such Purchase Date at the Purchase Price therefor, and that, if due provision is made for the payment of such Purchase Price on such Purchase Date, such Holder shall not be entitled to any payment (including any interest accrued subsequent thereto) in respect of such Bond or portion other than the Purchase Price therefor,
- (4) ***Release of Liquidity Facility:*** in the case of a Purchase Date described in *Subsection A(3)(a)* or *(d)* of this *Section 2.4*, that the Liquidity Facility, then in effect will thereafter no longer be in effect, and that any credit rating then assigned to the Bonds by any Rating Service may be reduced or withdrawn,
- (5) ***Payment Provisions:*** the time and place for the tender of such Bonds or portions thereof and the then current names and addresses of the Tender Agent and the Remarketing Agent for such Bonds, and
- (6) ***Interest Mode or Period Change:*** if applicable, the matters described in *Section 2.1F*,

and shall comply with the requirements of *Section 4.1A*, to the extent required or necessary in respect of each such Purchase Date.

% Coupon Provisions. During the initial Interest Period (and in subsequent Interest Periods if provided in the applicable Approval Certificate and/or Conversion Ordinance relating to Bonds in such subsequent Interest Period), the Bonds are subject to mandatory tender, without right of retention and at the direction of the Cities, and after December 1, 20__, in accordance with and as provided in *Section 2.1C(2)* hereof. With respect to any notice of mandatory tender delivered in accordance with this *Section 2.4B* in connection with a Purchase Date scheduled to occur prior to the latest Purchase Date permitted hereunder for Bonds in such applicable Interest Period (being the Purchase Date to occur immediately after the scheduled expiration of such Interest Period; such latest Purchase Date, the *Latest Purchase Date*), the Cities may rescind any such notice of mandatory tender so long as such rescission occurs at least one Business Day prior to the scheduled Purchase Date. In the event of such rescission, the Bonds shall continue to bear interest at the applicable rate then in effect (including, with respect to Bonds in the initial Interest Period, at the then effective Term Rate) through the remainder of the scheduled duration of the then applicable Interest Period. A rescission of a notice of mandatory tender relating to a scheduled tender of Bonds on the Latest Purchase Date shall occur in the manner, and the effect of such rescission shall be as, provided in *Section 2.4E* hereof.

% Coupon Provisions. During the initial Interest Period (and in subsequent Interest Periods if provided in the applicable Approval Certificate and/or Conversion Ordinance relating to Bonds in such subsequent Interest Period), the Bonds are subject to mandatory tender, without right of retention and at the direction of the Cities, and after December 1, 20__, in accordance with and as provided in *Section 2.1C(2)* hereof. With respect to any notice of mandatory tender delivered in accordance with this *Section 2.4B* in connection with a Purchase Date scheduled to occur prior to the latest Purchase Date permitted hereunder for Bonds in such applicable Interest Period (being the Purchase Date to occur immediately after the scheduled expiration of such Interest Period; such latest Purchase Date, the *Latest Purchase Date*), the Cities may rescind any such notice of mandatory tender so long as such rescission occurs at least one Business Day prior to the scheduled Purchase Date. In the event of such rescission, the Bonds shall continue to bear interest at the applicable rate then in effect (including, with respect to Bonds in the initial Interest Period, at the then effective Term Rate) through the remainder of the scheduled duration of the then applicable Interest Period. A rescission of a notice of mandatory tender relating to a scheduled tender of Bonds on the Latest Purchase Date shall occur in the manner, and the effect of such rescission shall be as, provided in *Section 2.4E* hereof.

C. *Purchase Fund; Purchase of Tendered Bonds.* The Tender Agent shall establish and maintain for the account of the persons described in *Subsection D* of this *Section 2.4* a special trust fund designated the “Dallas Fort Worth International Airport Joint Revenue Bonds, Purchase Fund” (herein referred to as the *Purchase Fund*) and, within the Purchase Fund, separate accounts for Eligible Bonds and all other Bonds, respectively, the title of such Purchase Fund to be modified by an Authorized Officer to reference the respective series of Bonds as necessary. The money deposited to each account of the Purchase Fund shall be held in trust separate and apart from all other funds held by the Tender Agent and applied solely as provided in this Subsection.

The Tender Agent shall deposit to the credit of the applicable account of the Purchase Fund the following funds promptly upon receipt (and no other funds) and shall apply the money in the applicable account of the Purchase Fund on each Purchase Date to pay the Purchase Price of the Bonds for which such account was established (or portions thereof) and which are tendered pursuant to *Subsection A* of this *Section 2.4* from the following sources in the following order of priority:

(1) **Remarketing Proceeds:** *first*, proceeds of the remarketing of such Bonds or portions (other than Bonds or portions remarketed to the Cities),

(2) **Liquidity Draws:** *second*, in the case of tendered Eligible Bonds and the related account in the Purchase Fund, amounts drawn under or derived from a Liquidity Facility, if having been accepted pursuant to *Section 4.1C* and at such time in force and effect pursuant to *Section 4.1A*, and

(3) **DFW Advances:** *third*, if sufficient amounts for the payment of the unpaid Purchase Price have not been deposited to the Purchase Fund by 4:00 p.m., New York, New York time on the Purchase Date, from payments, if any, elected to be made by the Board.

Upon tender for purchase of any Bond or portion thereof on the Purchase Date therefor or of any Untendered Bond on or after the Purchase Date therefor in accordance with *Subsection A* of this *Section 2.4*, endorsed in blank (or accompanied by a bond power executed in blank) to the extent of the portion to be purchased, the Paying Agent/Registrar shall pay to the Holder of such Bond or such Untendered Bond the Purchase Price therefor or for such portion on behalf of the purchaser thereof specified in *Subsection D* of this *Section 2.4* from funds available for such purchase held in the applicable account of the Purchase Fund.

Upon constructive tender for purchase in accordance with *Subsection D* of this *Section 2.4* of any Book-Entry Only Bond or portion thereof to be purchased in accordance with *Subsection A* of this *Section 2.4*, the Tender Agent shall pay to the Securities Depository, for credit to all accounts to which such Bonds or portions are credited (other than accounts and in amounts specified by the Tender Agent), the Purchase Price therefor on behalf of the purchaser thereof specified in *Subsection D* of this *Section 2.4* from funds available for such purchase held in the applicable account of the Purchase Fund.

The Tender Agent shall hold all money delivered to it hereunder and deposited (or required to be deposited) to each account in the Purchase Fund for the purchase of the applicable Bonds or portions thereof in trust solely for the benefit of the respective persons which shall have so delivered such money until the Bonds or portions thereof purchased with such money are delivered pursuant to *Subsection D* of this *Section 2.4* and, thereafter, in the order specified above, for the benefit of the persons to whom such money is to be paid hereunder.

Amounts deposited to the Purchase Fund for the payment of the Purchase Price of Bonds or portions thereof which have been sold pursuant to the Remarketing Agreement (other than to the Cities) or purchased by the Liquidity Bank, if any, shall be promptly applied to effect the purchase thereof from the Remarketing Agent or the Liquidity Bank (if any), *if* permitted or required by the Liquidity Facility. If, at 4:30 p.m., New York, New York time, on any Purchase Date or upon any earlier payment of the Purchase Price of all Bonds or portions thereof required by this Section to be purchased on such Purchase Date, any balance remains in the accounts of the Purchase Fund in excess of any unsatisfied purchase obligation under this Section, such excess shall be promptly disbursed, *first*, to the Liquidity Bank, if any, from amounts in the account established for Eligible Bonds to the extent of any unpaid obligation owed to such Person under the Liquidity Facility (if one is at such time valid and in effect) and, *second*, to the Board to the extent of any remaining balance. Money held for the credit of the Purchase Fund shall be held by the Tender Agent without investment.

D. Disposition of Tendered Bonds. Bonds or portions thereof tendered or deemed tendered pursuant to *Subsection A* of this *Section 2.4*, the Purchase Price for which has been paid pursuant to *Subsection C* of this *Section 2.4*, shall have been purchased:

(1) **Remarketing:** by the Remarketing Agent, if the obligation of the Remarketing Agent to remarket the Bonds under the Remarketing Agreement represents a firm financial arrangement or commitment and, if not, by the persons to whom Bonds or portions thereof have been remarketed to the extent the Purchase Price for such Bonds or portions has been paid pursuant to *Subsection C(1)* of this *Section 2.4*,

(2) **Liquidity Bank:** by the Liquidity Bank (if any) to the extent the Purchase Price therefor is paid from amounts drawn under or derived from the Liquidity Facility at such time as may then be in force and effect pursuant to *Subsection C(2)* of this *Section 2.4*, and

(3) **DFW:** otherwise by the Board.

Whenever any Bond or portion thereof (other than a Book-Entry Only Bond) tendered or deemed tendered pursuant to this *Section 2.4* is purchased pursuant to this *Section 2.4*, the Cities shall execute, and the Tender Agent shall authenticate and deliver, in the name of and to the person deemed to have purchased the same or its designee, one or more new Bonds of any authorized denomination and same Interest Mode, bearing interest at the same rate and for the same Interest Period, and of a like aggregate principal amount. Whenever any Book-Entry Only Bond or portion thereof tendered or deemed tendered and is purchased pursuant to this *Section 2.4*, the Tender Agent shall cause such Bond or portion to be credited to the account at the Securities Depository of the person deemed to have purchased the same or any nominee thereof specified by such Person.

The Tender Agent shall hold all Bonds delivered to it hereunder in trust solely for the benefit of the respective Holders which have so delivered such Bonds until money representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Holders.

In carrying out its responsibilities under this Section, the Tender Agent shall be acting solely as the agent of the Holders and owners from time to time of the Bonds or portions thereof tendered or deemed tendered pursuant to this *Section 2.4* and of the persons purchasing the same pursuant to this *Section 2.4*, respectively. No delivery of Bonds to the Tender Agent pursuant to this *Section 2.4* shall constitute a redemption of Bonds or other extinguishment of the debt evidenced thereby.

E. Failed Remarketing in Certain Term Modes. If the Bonds are tendered for purchase in connection with a conversion to an Interest Period from an existing Interest Period during which the Bonds are in a SIFMA Index Mode or a Term Mode, and there then exists no Liquidity Facility relating to the Bonds (and there was no Liquidity Facility upon the commencement of the then-expiring Interest Period), then the Bonds shall be subject to mandatory tender on the first day of such subsequent Interest Period pursuant to *Section 2.4A(3)(b)*. In the event that such Bonds are not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the Cities shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under this Ordinance or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will, while bearing interest at Stepped Rate, be subject to redemption and mandatory tender for purchase on any date upon which a conversion occurs (which shall occur at an Authorized Officer's discretion upon delivery of at least one day's notice to the Holders thereof), and (iv) will be deemed to continue in a SIFMA Index Mode or at a Term Mode, as applicable, for all other purposes of this Ordinance, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of this Ordinance. In the event of a failed conversion and remarketing as described above, an Authorized Officer will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at par, in such Interest Mode or Modes

as the Cities direct, at a rate not exceeding the Maximum Rate. All other provisions of this Ordinance applicable to Bonds in a SIFMA Index Mode or a Term Mode, as applicable, shall apply to and govern Bonds described in this *Section 2.4E* to the extent such terms are not in conflict with those included herein.

F. *Untendered Bonds.* Any Bond (or portion thereof) which is required to be but which is not tendered for purchase on a Purchase Date by the time specified in this *Section 2.4* (such Bonds or portions herein referred to as *Untendered Bonds*) shall, upon deposit in the Purchase Fund of an amount sufficient to pay the Purchase Price of such Bond or portion on such Purchase Date, be deemed to have been tendered and sold on such Purchase Date to the person specified in *Subsection D* of this *Section 2.4*, and thereafter (a) the Holder thereof shall not be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than the Purchase Price for such Bond or portion thereof, and such Untendered Bond (except any Bond issued in lieu thereof pursuant to *Subsection D* of this *Section 2.4*) shall no longer be entitled to the benefit of this Ordinance, except for the purpose of payment of the Purchase Price therefor, and (b) the Cities shall execute, and the Paying Agent/Registrar shall authenticate and deliver, in the name of the Person specified in *Subsection D* of this *Section 2.4*, one or more new Bonds of any authorized denomination, with same aggregate principal amount, in the same Interest Mode, having the same Maturity, and bearing interest at the same rate.

G. *Remarketing Agent.* An Authorized Officer shall identify and select the Remarketing Agent for the Bonds while they are in a Variable Rate Mode, if determined thereby to be necessary or beneficial (subject to the requirement to select a Remarketing Agent as provided herein). The Remarketing Agent shall signify its acceptance of the duties and obligations imposed on it hereunder by its execution of the Remarketing Agreement, the execution of which is hereby approved. An Authorized Officer is hereby authorized and directed to execute and deliver the Remarketing Agreement, attached hereto, in substantially final form, as Exhibit B, for and on behalf of the Cities, and such Remarketing Agreement as executed by an Authorized Officer shall be deemed to be the Remarketing Agreement herein approved and authorized to be executed and delivered for and on behalf of the Cities.

The Cities need not maintain a Remarketing Agreement for the Bonds in any Interest Period during which Bonds bear interest at a Term Rate so long as the Cities, through an Authorized Officer's selection, identifies the party to serve as Remarketing Agent in connection with a remarketing of Bonds and at such time executes a Remarketing Agreement.

Any corporation into which the Remarketing Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation, or conversion to which the Remarketing Agent shall be a party, or any corporation succeeding to the corporate trust business of the Remarketing Agent, shall be the successor of the Remarketing Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing of any further act on the part of the parties hereto or the Remarketing Agent or successor.

The Remarketing Agent may at any time resign by giving written notice of such resignation to the Paying Agent/Registrar, the Tender Agent, any Liquidity Bank, and to the Board. An Authorized Officer may terminate the agency of the Remarketing Agent at any time by giving written notice of such termination to such Remarketing Agent, the Paying Agent/Registrar, the Tender Agent, and any Liquidity Bank. Upon receiving such a notice of resignation or upon such a termination, or in case at any time the Remarketing Agent shall cease to be eligible under this Section, an Authorized Officer shall, unless the Interest Mode for all Bonds is then a SIFMA Index Mode or a Term Mode that is not in the period specified for remarketing or has been converted to the Fixed Mode (in the case of a Remarketing Agent), appoint a successor Remarketing Agent for the Bonds, and shall give written notice of such appointment to the Paying Agent/Registrar, the Tender Agent, and any Liquidity Bank. Such appointment shall be evidenced by an Approval Certificate.

H. Tender Agent. Whenever Bonds are in or are to be converted to an Interest Mode (other than Bonds in a Fixed Mode), there shall be a Tender Agent (which may be the Paying Agent/Registrar, if qualified for such appointment hereunder) appointed by an Authorized Officer and the approval (in the case of successor Tender Agents) of any Liquidity Bank with power to act in the purchase of Bonds pursuant to this *Section 2.4* and payment of the Purchase Price therefor.

The Tender Agent shall at all times be a commercial bank or trust company that, in either case, has an office in the Place of Payment and is organized and doing business under the laws of the United States or of any state, has a combined capital and surplus of at least \$50,000,000, is authorized under such laws to exercise corporate trust powers, is subject to supervision or examination by federal or state authority, and satisfies the qualifications, if any, stated in any Liquidity Facility. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this *Section 2.4* the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

U.S. Bank Trust Company, National Association, Dallas, Texas is appointed Tender Agent. The form of Tender Agent Agreement attached hereto as Exhibit B is incorporated herein by reference for all purposes and is hereby approved as to form and content, and an Authorized Officer is hereby authorized to execute and deliver a Tender Agent Agreement substantially in such form and to such effect with the Tender Agent on behalf of the Cities as the act and deed of the City Councils.

Any Person into which any Tender Agent may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, consolidation, or conversion to which any Tender Agent shall be a party, or any Person succeeding to the corporate trust or debt securities administration business of any Tender Agent, shall be the successor of the Tender Agent hereunder, if such successor Person is otherwise eligible under this Section, without the execution or filing of any further document on the part of the parties hereto or the Tender Agent or such successor Person.

Any Tender Agent may resign by giving 30 days prior written notice of such resignation to the Paying Agent/Registrar, the Board and any Liquidity Bank. An Authorized Officer may terminate the agency of any Tender Agent by giving written notice of such termination to such Tender Agent and the Paying Agent/Registrar and any Liquidity Bank. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Tender Agent shall cease to be eligible under this Section, an Authorized Officer shall promptly appoint a successor Tender Agent with the consent of any Liquidity Bank and give written notice of such appointment to the Paying Agent/Registrar, and the Paying Agent/Registrar shall then give written notice of such appointment to the Remarketing Agent (if any at such time serving) and the Bondholders. A successor Tender Agent shall be appointed hereunder unless no Bonds are in a Daily Mode, Weekly Mode, SIFMA Index Mode, Commercial Paper Mode, or Term Mode.

No such resignation or removal shall take effect until a successor Tender Agent shall have been appointed and accepted such appointment and, if a Liquidity Facility is then in effect hereunder and the Tender Agent is then a beneficiary thereunder, either effective transfer to the successor Tender Agent of the existing Liquidity Facility or delivery to the successor Tender Agent of a substitute Liquidity Facility naming such successor Tender Agent as beneficiary but otherwise containing the same terms as the Liquidity Facility then in effect. If no successor Tender Agent has accepted appointment within 30 days after the Tender Agent has given notice of its resignation or has been removed as provided above, the Tender Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Tender Agent, provided that any Tender Agent so appointed shall immediately and without further act be superseded by any Tender Agent appointed by an Authorized Officer as provided above. If the Tender Agent does elect to act to petition a court of competent jurisdiction for the appointment of a temporary

successor Tender Agent, it will do so only to the extent that it is indemnified to its satisfaction against the cost and expense of such defense or initiation, including attorneys' fees.

ARTICLE III TENDER AND LIQUIDITY

SECTION 3.1. *Form of Notice of Demand Privilege, Mandatory Tender, and Liquidity Support.*

NOTICE OF DEMAND PRIVILEGE, MANDATORY TENDER, AND LIQUIDITY SUPPORT

Optional Tender. The Tender Agent is required by the Ordinance to purchase, but solely from and to the extent of the sources of funds hereinafter described, for the account of one or more purchasers specified in the Ordinance, at the Purchase Price hereinafter described, the within Bond (or any portion thereof which in principal amount is equal to an authorized denomination), unless (and to the extent) such Bond or portion is a Bank Bond (as defined in the Ordinance) or is owned by or on behalf or for the benefit or account of the Cities or certain affiliates described in the Ordinance, upon tender for purchase by the Holder (or, if registered in the name of the Securities Depository or its nominee, the beneficial owner) thereof on:

(1) ***Daily Mode:*** any Business Day while such Bond is in a Daily Mode, if telephone, facsimile, or other electronic notice of such tender has been received by the Remarketing Agent referred to below not later than 11:00 a.m., New York, New York time, on such Business Day, and

(2) ***Weekly Mode:*** any Business Day while such Bond or portion is in a Weekly Mode, if notice of such tender has been received by the Remarketing Agent and the Paying Agent/Registrar in writing or by facsimile or other written electronic means not later than 4:00 p.m., New York, New York time, on a Business Day which is at least seven calendar days prior to such Purchase Date,

in each case upon presentment of such Bond endorsed in blank (or accompanied by a bond power executed in blank) by such Holder at the office of the Tender Agent or, in the case of a Bond registered in the name of the Securities Depository or its nominee, upon credit of the beneficial ownership of such Bond to the account of the Tender Agent at the Securities Depository or any direct or indirect participant thereof other than such beneficial owner, in each case to the extent of the portion to be purchased, not later than 12:00 noon, New York, New York time, on such Purchase Date, such notice in each case stating the principal amount and Interest Mode of such Bond to be tendered, the Purchase Date therefor, and the name of the registered Holder thereof (or, if such Bond is registered in the name of the Securities Depository or its nominee, the name of the beneficial owner thereof and the name and number of the account at the Securities Depository to which the beneficial ownership of such Bond or portion thereof is then credited). The "*Purchase Price*" at which such Bond or portion thereof is to be so purchased is equal to 100% of the principal amount thereof plus interest, if any, accrued thereon (excluding Bank Differential) from the Bond Date specified in the within Bond or the most recent Interest Payment Date therefor to which interest thereon has been paid or duly provided for to, but excluding, such Purchase Date, payable in immediately available funds on such Purchase Date, *provided* that such Purchase Price shall be payable solely from and to the extent of available funds realized from the remarketing of Bonds or drawn under or derived from the Liquidity Facility or, at the election of the Cities, funds advanced by the Cities. All notices of optional tender shall be irrevocable and effective upon receipt.

Mandatory Tender. As provided in the Ordinance, the within Bond (or the applicable portion thereof specified below) is required to be tendered for purchase (except to the extent such Bond or any

portion thereof is a Bank Bond, as defined in the Ordinance, or registered in the name of the Cities) in the manner and place and for the account of the persons specified below, at the Purchase Price, but solely from and to the extent of available funds realized from the remarketing of Bonds or drawn under or derived from the Liquidity Facility (if any) referred to below or, at the election of the Cities, funds advanced by the Cities, upon:

(1) ***Liquidity Facility Release:*** if a Liquidity Facility is in effect under the Ordinance, the (a) third Business Day preceding the date on which (i) the Liquidity Facility referred to below shall expire or (ii) the obligations thereunder of the Person obligated thereon shall terminate on prior notice to the Paying Agent/Registrar, and (b) last Business Day on or before any release of the Liquidity Facility upon acceptance of a substitute therefor, if in either case such Bond or portion is in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode,

(2) ***New Interest Mode or Period:*** the first Business Day of each new Interest Mode for such Bond or portion thereof for which notice is given to the Holder, whether or not such new Interest Mode is effected, and

(3) ***New Commercial Paper Rate, SIFMA Index Mode or Term Rate:*** the first Business Day of each Interest Period for such Bond or portion thereof while it is in (a) a Commercial Paper Mode, (b) a SIFMA Index Mode, or (c) a Term Mode.

in each case upon presentment of such Bond endorsed in blank (or accompanied by a bond power executed in blank) by such Holder at the corporate trust office of the Tender Agent or, in the case of a Bond registered in the name of the Securities Depository or its nominee, upon credit of the beneficial ownership of such Bond to the account of the Tender Agent at the Securities Depository or any direct or indirect participant thereof other than such beneficial owner, not later than 12:00 noon, New York, New York time, on such Purchase Date. Written notice of each such mandatory tender for purchase is required to be mailed by the Tender Agent to the Holder of such Bond (*except* in the case of a tender required pursuant to *Clause (3)(a)* immediately above) not less than 20 days, if such Bond or portion thereof is in a Daily Mode or Weekly Mode, not less than 30 days, if such Bond or portion thereof is in any other Interest Mode, and in either case not more than 60 days prior to such Purchase Date.

During the initial Interest Period (and in subsequent Interest Periods if provided in the applicable Approval Certificate and/or Conversion Ordinance relating to Bonds in such subsequent Interest Period), the Bonds are subject to mandatory tender, without right of retention and at the direction of the Cities, prior to the expiration of the applicable Interest Period, in accordance with and as provided in *Section 2.1C(2)* of the Ordinance. With respect to any notice of mandatory tender delivered in accordance with this *Section 2.4B* of the Ordinance in connection with a Purchase Date scheduled to occur prior to the latest Purchase Date permitted hereunder for Bonds in such applicable Interest Period (being the Purchase Date to occur immediately after the scheduled expiration of such Interest Period; such latest Purchase Date, the *Latest Purchase Date*), the Cities may rescind any such notice of mandatory tender so long as such rescission occurs at least one Business Day prior to the scheduled Purchase Date. In the event of such rescission, the Bonds shall continue to bear interest at the applicable rate then in effect (including, with respect to Bonds in the initial Interest Period, at the Term Rate) through the remainder of the scheduled duration of the then applicable Interest Period. A rescission of a notice of mandatory tender relating to a scheduled tender of Bonds on the Latest Purchase Date shall occur in the manner, and the effect of such rescission shall be as, provided in *Section 2.4E* of the Ordinance.

Untendered Bonds. Bonds or portions thereof for which notice of tender is duly given in accordance with the provisions described under “Optional Tender” above for any Purchase Date, or which are required to be tendered pursuant to the provisions described under “Mandatory Tender” above on any

Purchase Date, and for which payment of the Purchase Price therefor is duly provided for on such Purchase Date, will be deemed to be sold on such Purchase Date, and the owner thereof shall not thereafter be entitled to any payment (including any interest accrued subsequent to such Purchase Date) in respect thereof other than such Purchase Price or otherwise be secured by or entitled to any benefit under the Ordinance.

Remarketing with No Liquidity Facility in Place. The Bonds were sold or remarketed into the current Interest Period without additional liquidity support being provided in the form of a Liquidity Facility. As a result, payment of the Purchase Price of Bonds that are tendered in accordance with the provisions of the Ordinance shall be made only from proceeds resultant from the remarketing of the Bonds by the Remarketing Agent (defined herein) on the City's behalf in accordance with the Ordinance. As required under the Ordinance, the Cities have entered into a "Remarketing Agreement" between the Cities and the remarketing agent appointed by the Cities for the Bonds (herein and in the within Bond, together with substitutes therefor, referred to as a *Remarketing Agent*), who shall serve in such capacity until the remarketing of the Bonds has been accomplished. *[Insert the Remarketing Agent information].*

In the event that such Bonds are not converted and remarketed to new purchasers on the scheduled date of mandatory tender, the Cities shall have no obligation to purchase the Bonds tendered on such date, the failed conversion and remarketing shall not constitute an Event of Default under the Ordinance or the Bonds, the mandatory tender will be deemed to have been rescinded for that date with respect to the Bonds subject to such failed remarketing only, and such Bonds (i) will continue to be Outstanding, (ii) will be purchased upon the availability of funds to be received from the subsequent remarketing of such Bonds, (iii) will, while bearing interest at a Stepped Rate, be subject to redemption and mandatory tender for purchase on any date upon which a conversion occurs (which shall occur at the City's discretion upon delivery of at least one day's notice to the holders thereof), and (iv) will be deemed to continue in a SIFMA Index Mode or Term Mode, as applicable, for all other purposes of the Ordinance, though bearing interest during such time at the Stepped Rate until remarketed or redeemed in accordance with the terms of the Ordinance. In the event of a failed conversion and remarketing as described above, the Cities will cause the Bonds to be converted and remarketed on the earliest reasonably practicable date on which they can be sold at par, in such Interest Mode or Modes as the Cities direct, at a rate not exceeding the Maximum Rate.*]

**Insert applicable paragraph in bracketed text.*

Definitions. All terms in the above notice have the meanings ascribed to such terms in the within Bond or the Ordinance.

ARTICLE IV SECURITY AND LIQUIDITY; NOTICES

SECTION 4.1. *Liquidity Facility.*

A. *Tender Agent to Demand Purchase Price.* If a Liquidity Facility is in effect hereunder, the Tender Agent shall give such notice and do such other acts as may be required by such Liquidity Facility (in the manner therein permitted and by the time required thereby) to cause the Liquidity Bank on each Purchase Date to purchase at the Purchase Price, or otherwise to advance the Purchase Price of, all Eligible Bonds or portions thereof (1) that are required to be purchased pursuant to this *Section 4.1* on such Purchase Date and (2) for which the Purchase Price therefor has not been paid or deposited in immediately available funds to the Purchase Fund from the proceeds of the remarketing of such Bonds (other than to the Cities) by 12:00 noon, New York, New York time, on such Purchase Date. On each Purchase Date the Tender Agent shall give notice to the Cities and the Liquidity Bank by telephone, promptly confirmed in writing, or by facsimile or other electronic means specifying the Purchase Price of Bonds to be purchased pursuant to or with funds drawn under the Liquidity Facility on such date. In making draws or claims for payment

under the Liquidity Facility, the Tender Agent shall act on behalf and for the account and benefit of the Holders (other than the Cities) and not on behalf, for the account or benefit, or subject to the control of the Cities. All funds drawn or claimed by the Tender Agent under the Liquidity Facility shall be credited to the Purchase Fund and applied in accordance with this *Section 4.1*.

B. Release of Liquidity Facility. The Tender Agent shall release and return the Liquidity Facility to the Liquidity Bank at the request of the Cities (or the Board) or approve the assignment of the Liquidity Facility by the Liquidity Bank without recourse:

(1) **Defeasance:** when there are no Outstanding Bonds other than Bonds in a Fixed Mode; or

(2) **Expiration or Termination:** when the Liquidity Facility has expired or been terminated in accordance with its terms; or

(3) **Successor Tender Agent:** when a successor Tender Agent has been appointed and qualified pursuant to this Ordinance and a new Liquidity Facility has been issued to such successor; or

(4) **Replacement:** at the close of business on the first Business Day for all Bonds on or after the first day as of which (i) an alternate Liquidity Facility has been issued to and accepted by the Tender Agent at the direction of the Cities in accordance with *Subsection C* of this *Section 4.1* and (ii) the Purchase Price of all Bonds tendered or deemed tendered on such Business Day pursuant to this *Section 4.1* has been paid or duly provided for; *provided that*, if any portion of the Bonds is then in a Commercial Paper Mode, SIFMA Index Mode, Term Mode, or Fixed Mode, such Business Day is also the first Business Day of an Interest Period for each such Bond; or

(5) **Release Upon Conversion:** at the close of business on the first Business Day on which all Bonds are in a Fixed Mode, provided that the Purchase Price of all Bonds tendered or deemed tendered on such Business Day pursuant to this *Section 4.1* has been paid or duly provided for;

and not otherwise; *provided that*, no such release or assignment shall be effected by the Tender Agent pursuant to *Clause B(4)* of this Section unless the Liquidity Facility consents in writing to such release or assignment. The Tender Agent shall give notice of the mandatory tender of Bonds prior to the date of any release or assignment pursuant to *Clause B(2)* or *B(4)* of this *Section 4.1* in accordance with *Section 2.4B*.

C. Acceptance of Liquidity Facility. The initial Liquidity Facility and each alternate Liquidity Facility accepted by the Tender Agent in substitution for the Liquidity Facility then in effect, and each extension or amendment of the Liquidity Facility then in effect,

(1) **Stated Amount:** shall provide for draws or claims sufficient to pay a Purchase Price up to the principal of the Bonds or portions thereof in a Daily Mode, Weekly Mode, Commercial Paper Mode, SIFMA Index Mode, or Term Mode plus interest on each such Bond, at the maximum per annum rate of interest which may be borne by such Bonds or portions during any Interest Mode to be in effect therefor (assuming no subsequent ordinance designating a different Interest Mode) during the term of such Liquidity Facility, for up to at least (i) 35 days in respect of all such Bonds or portions thereof then in a Daily Mode or Weekly Mode plus (ii) the greatest number of days between Interest Payment Dates therefor in respect of all such Bonds or portions then in a Commercial Paper Mode and a SIFMA Index Mode plus (iii) 180 days in respect of all such Bonds in a Term Mode;

(2) **Term:** shall have a term which, if the resulting release of the Liquidity Facility then in effect shall occur while any Bonds (or portions thereof) are in a Commercial Paper Mode, SIFMA Index Mode, or Term Mode, is not less than the shorter of the remaining term of the Liquidity Facility then in effect or the remaining term of the Interest Period for such Bonds (or portions thereof) then in effect;

(3) **Form:** may be a bond purchase agreement, letter of credit, line of credit, policy of insurance, surety bond, acceptance, or guarantee or otherwise be in structure and form different from the Liquidity Facility then in effect; and

The Tender Agent shall accept an alternate Liquidity Facility in substitution for the Liquidity Facility then in effect which is to be released in accordance with *Subsection B* of this *Section 4.1* or an extension or amendment thereof, at the direction of the Cities given by ordinance of the City Council delivered to the Tender Agent, but (in the case of an alternate Liquidity Facility or an amendment, not comprising a mere extension, that affects the payment obligations of the Liquidity Bank) only upon receipt by the Tender Agent an Opinion of Counsel stating that (1) such Liquidity Facility or amendment was issued in accordance with the conditions of this *Section 4.1*, (2) such Liquidity Facility constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (*except* to the extent that the enforceability thereof may be limited by principles of sovereign immunity and by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the Cities and by general principles of equity which permit the exercise of judicial discretion), and (3) the substitution of such alternate Liquidity Facility for the Liquidity Facility then in effect or the acceptance of such amendment, as the case may be, will not adversely affect any exclusion of the interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Tender Agent shall not be required to accept or cause to be accepted any such alternate Liquidity Facility or amendment which materially adversely affects the rights, duties, and immunities of the Tender Agent or its agents hereunder.

The Tender Agent shall give prompt notice of each extension of the Liquidity Facility, stating the new expiration date, to each Holder of Bonds.

D. No Liquidity Facility in Initial Interest Period. The Bonds are sold and delivered into the initial Interest Period during which the Bonds bear interest at a SIFMA Index Rate and there has been acquired no, and there is not at such time in force and effect any, Liquidity Facility. As a result, the provisions of this *Section 4.1* shall become effective only upon delivery to and acceptance by the Tender Agent pursuant to *Subsection C* of this *Section 4.1* of a Liquidity Facility therein described and until such delivery and acceptance neither this *Section 4.1* nor any reference to Liquidity Facility or Liquidity Bank in this Ordinance shall have or be given any effect.

SECTION 4.2. Credit Enhancement.

A. Application of Section. The provisions of this *Section 4.2* shall become effective only upon delivery to and acceptance by the Paying Agent/Registrar pursuant to *Subsection K* of this *Section 4.2* of a Credit Facility therein described and until such delivery and acceptance neither this *Section 4.2* nor any reference to Credit Facility or Credit Enhancer in this Ordinance shall have or be given any effect. There is initially no Credit Facility.

B. Draws or Claims Under Credit Facilities. After the Paying Agent/Registrar accepts any Credit Facility pursuant to *Subsection K* of this *Section 4.2*, the Paying Agent/Registrar shall present all notices, drafts, demands, claims, and other documents required by such Credit Facility (in the manner and to the extent therein permitted and by the time required thereby) to draw or claim funds thereunder in an

amount sufficient, and by the time required (to the extent therein permitted), to pay the principal of (and premium, if any) and interest on (but not the Purchase Price of) the Bonds to become due at the Maturity thereof (whether by reason of the Stated Maturity thereof or call for redemption), and the interest thereon to become due on each Interest Payment Date therefor, *but* in every case only in respect of Bonds that are not Bank Bonds (unless the Credit Facility is in the form of a municipal bond or financial guaranty insurance policy) and, to the actual knowledge of the Paying Agent/Registrar, are not owned by an Ineligible Owner. The Paying Agent/Registrar shall deposit all receipts from such draws and claims in a separate account held by it for the sole benefit of the Bondholders and shall apply such receipts to pay principal of, premium, if any, and interest on the Bonds for which such claim or draw was made.

C. *Amendments.* The City shall not amend or repeal this Ordinance unless the Credit Enhancer consents to such action in writing or such supplement is not detrimental to the interests of the Holders or the Credit Enhancer.

D. *Thirty Party Beneficiary.* The Credit Enhancer shall be a beneficiary of all agreements contained herein and may enforce such agreements to the same extent as if it were the Holder of all Outstanding Bonds.

E. *Notices.*

(1) *General.* Any notice that is required to be given by the City or the Paying Agent/Registrar to a Holder of a Bond pursuant to this Ordinance also shall be given to the Credit Enhancer by such Person.

(2) *Amendments.* If the City enacts any amendment to this Ordinance or any other document executed in connection with the issuance of the Bonds, the City shall send a copy of such amendment to (1) Moody's Ratings, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Public Finance Group—Texas Local Ratings; (2) S&P Global Markets, 55 Water Street, 38th Floor, New York, New York 10004, Attention: Municipal Structured Finance, email pubfin_structured@standardandpoors.com; and (3) Fitch Ratings, Inc., One State Street Plaza, New York, New York, 10004, Attention: Municipal Structured Finance, or at such other address as may have been provided to the City by such Person, if the Credit Facility is in the form of a policy of municipal bond insurance.

F. *Defeasance.* The City shall not enter into or authorize any agreement for the future reinvestment of amounts deposited, or invested in obligations deposited, pursuant to *Section 4.4*, unless the Credit Enhancer shall have consented to such agreement in writing, if the Credit Facility is in the form of a policy of municipal bond insurance.

G. *Consents.* Whenever in this Ordinance it is provided that certain acts or agreements may be taken, made, or waived with the consent of the Holder of the Bonds or any portion thereof, no such act or agreement may be taken, made, or waived unless the Credit Enhancer has consented thereto in writing.

H. *Control by Credit Enhancer.* Anything in this Ordinance to the contrary notwithstanding, any request, demand, authorization, direction, notice, consent, waiver, or other action provided in this Ordinance to be given or taken by the Holders of Bonds to direct, consent to, or waive the exercise by the City of any right hereunder (except in respect of an amendment described in *Clause (1), (2), or (3) of Section 7.1*) shall be given or taken by, and only by, a written instrument signed by the Credit Enhancer.

I. *References to Credit Enhancer.* The provisions of *Subsections C, E, F, G and H* of this Section shall be and remain effective only so long as no Credit Enhancer Default shall have occurred and be continuing.

J. *Release of Credit Facilities.* The Paying Agent/Registrar shall release and return a Credit Facility to the Credit Enhancer obligated thereon:

(1) ***Defeasance:*** when there are no Outstanding Bonds, *provided* that such Credit Facility provides for its release and return upon defeasance by its terms; or

(2) ***Expiration or Termination:*** when such Credit Facility has expired or been terminated in accordance with its terms; or

(3) ***Successor Paying Agent/Registrar:*** when a successor Paying Agent/ Registrar has been appointed and qualified pursuant to this Ordinance and a new Credit Facility has been issued to such successor with at least the maximum aggregate credit available under the Credit Facility to be released and otherwise identical to such Credit Facility; or

(4) ***Reduction of Amount:*** in the case of a Credit Facility other than a municipal bond or financial guaranty insurance policy, when the maximum aggregate credit available under such Credit Facility is reduced pursuant to the terms thereof and the Credit Enhancer obligated thereon has issued a new Credit Facility to the Paying Agent/Registrar in the stated amount of the maximum aggregate credit available under such Credit Facility as so reduced and otherwise identical to the Credit Facility to be released; or

(5) ***Replacement:*** at the close of business on a day when (i) there is in effect an alternate Credit Facility issued to and accepted by the Paying Agent/Registrar at the direction of the City in accordance with Subsection *K* of this Section and (ii) the Purchase Price of all Bonds tendered or deemed tendered in respect of such release pursuant to *Section 2.5A(3)(d)* has been paid or duly provided for other than with funds advanced by the City; *provided* that, if any portion of the Bonds is then in Commercial Paper Mode, Term Mode, SIFMA Index Mode, or Fixed Mode, such day is also the first Business Day of an Interest Period for each such Bond or portion;

and not otherwise; *provided*, however, that no Credit Facility shall be released pursuant to *Clause J(5)* of this *Section 4.2* or otherwise canceled, terminated, amended, or modified unless the Liquidity Facility shall also be released pursuant to *Section 4.1B(4)* or *(5)* or the Liquidity Bank shall consent in writing. The Paying Agent/Registrar shall give notice, pursuant to *Section 2.5B*, of the mandatory tender of Bonds prior to the date of any release pursuant to *Clause J(2)* or *J(5)* of this *Section 4.2*.

K. *Acceptance of Credit Facility.* The initial Credit Facility and each alternate Credit Facility accepted by the Paying Agent/Registrar in substitution for a Credit Facility then in effect and each extension or amendment of any Credit Facility then in effect,

(1) ***Stated Amount:*** shall provide for draws or claims sufficient to pay the principal of the Bonds then Outstanding plus interest on each such Bond, at the maximum per annum rate of interest which may be borne by such Bond during any Interest Mode to be in effect therefor (assuming no subsequent ordinance designating a different Interest Mode and excluding Bank Differential, except as otherwise agreed with the Liquidity Bank) during the term of such Credit Facility, for up to at least the sum of (a) the greatest number of days during which interest can accrue and remain unpaid as of any Interest Payment Date in any such Interest Mode without default, (b) the greatest number of days which may transpire after a draw or claim under the

alternate Credit Facility to pay interest on Bonds prior to the reinstatement of such amount, and (c) (if terminable prior to the Stated Maturity of the Bonds) 5 days,

(2) **Term:** if the resulting release of the Credit Facility then in effect required by *Subsection J* of this Section shall occur while any Bonds (or portions thereof) are in a Commercial Paper Mode, SIFMA Index, Mode, or Term Mode, the Bonds shall have a term which is not less than the shorter of the remaining term of such Credit Facility or the remaining term of the Interest Period for such Bonds or portions then in effect,

(3) **Form:** may be a letter of credit, policy of insurance, surety bond, acceptance, or guarantee or otherwise be in structure and form different from the Credit Facility then in effect, and

(4) **Approval:** shall be consented to in writing by the Liquidity Bank if a Liquidity Facility is then in effect and is not then to be released.

The Paying Agent/Registrar shall accept a Credit Facility, or an extension or amendment thereof at the direction of the City given by ordinance of the City Council delivered to the Paying Agent/Registrar, but (in the case of an alternate Credit Facility or an amendment, not comprising a mere extension, that affects the payment obligations of the Credit Enhancer) only upon receipt by the Paying Agent/Registrar and by any Liquidity Bank which is not obligated on such alternate or amended Credit Facility of an Opinion of Counsel stating that (i) such Credit Facility or amendment is in accordance with the conditions of this *Section 4.2*, (ii) such Credit Facility, as amended, constitutes a legal, valid, and binding obligation of the obligor thereon and is enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by principles of sovereign immunity and by bankruptcy, insolvency, reorganization, moratorium, or other laws for the relief of debtors other than the City and by general principles of equity which permit the exercise of judicial discretion), and (iii) the acceptance of such alternate Credit Facility or amendment, as the case may be, will not adversely affect any exclusion of the interest on any Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Paying Agent/Registrar shall not be required to accept any Credit Facility, extension, or amendment which materially adversely affects the rights, duties, or immunities of the Paying Agent/Registrar or its agents hereunder.

EXHIBIT A

FORM OF REMARKETING AGREEMENT

REMARKETING AGREEMENT

REMARKETING AGREEMENT, dated and effective as of _____, 2026, between the **CITIES OF DALLAS AND FORT WORTH, TEXAS** (the “*Cities or Issuer*”), the **DALLAS FORT WORTH INTERNATIONAL AIRPORT** (the “*Airport*”), acting by and through the Board of the **DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD** (the “*Board*”) and _____ (the “*Remarketing Agent*”).

WHEREAS, the Issuer authorized the issuance of its Joint Revenue Bonds, Series _____ (the *Bonds*) pursuant to that certain Seventy-Second Supplemental Concurrent Bond Ordinance dated as of _____, 2026 (the “*Ordinance*”); and

WHEREAS, in the Ordinance, the Cities’ authorized the Board of Dallas Fort Worth International Airport to authorize and undertake matters concerning the remarketing of the Bonds at the expiration of an existing interest period and into a new interest period; and

WHEREAS, an Authorized Officer, pursuant to the Ordinance authorizing the remarketing of the Bonds to a new ____ () year Interest Period during which the Bonds will bear interest in a _____ Mode, which will be effective commencing _____, 20__ (the *New Interest Period*), and the execution of this Remarketing Agreement with the Remarketing Agent pursuant to _____ (the *Remarketing Authorization*); and

WHEREAS, on _____, 20__, an Authorized Officer will effect a scheduled mandatory redemption of Bonds in the total amount of \$ _____, leaving \$ _____ in _____ Rate Bonds outstanding (the *Remarketed Bonds*); and

WHEREAS, an Authorized Officer, pursuant to the Remarketing Authorization has appointed the Remarketing Agent (and the Remarketing Agent by execution hereof hereby accepts the appointment) as Remarketing Agent for the sole purpose of remarketing the Remarketed Bonds into the _____ Rate Period in accordance with the provisions of this Remarketing Agreement and for no other purpose; and

WHEREAS, The Authorized Officer and the Remarketing Agent desire to make additional provisions regarding the Remarketing Agent’s role as Remarketing Agent for the Bonds, including provisions relating to the remarketing of the Remarketed Bonds to the _____ Rate Period, as provided for in the Remarketing Authorization; and

WHEREAS, unless specified otherwise herein, all capitalized terms used in this Remarketing Agreement which are not otherwise defined herein shall have the meanings ascribed to them in the Ordinance;

NOW, THEREFORE, for and in consideration of the covenants herein made, the Issuer and the Remarketing Agent hereby agree as follows:

Section 1. Responsibilities of Remarketing Agent. In reliance upon the representations and agreements, but subject to the terms and conditions contained in the Remarketing Authorization and in this Remarketing Agreement, the Issuer hereby appoints the Remarketing Agent, and the Remarketing Agent hereby accepts such appointment, as exclusive remarketing agent in connection with the offering and sale

into the _____ Rate Period, all in accordance with the Ordinance and the Remarketing Authorization. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Remarketing Agent will act solely as an agent and not as a principal, except as expressly provided in Section 9 hereof. The Issuer acknowledges that (i) the remarketing of the Bonds pursuant to this Remarketing Agreement is an arm's-length, commercial transaction between the Issuer and the Remarketing Agent and the Remarketing Agent is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer, (ii) the Remarketing Agent has not assumed any advisory or fiduciary responsibility to the Issuer or the Board with respect to this Remarketing Agreement, the remarketing of the Bonds and the discussion, undertakings and procedures leading thereto (irrespective of whether the Remarketing Agent, or any affiliate of the Remarketing Agent, has provided other services or is currently providing other services to the Issuer on other matters), (iii) the only obligations the Remarketing Agent has to the Issuer or the Board with respect to the transactions described herein are set forth in the Ordinance and this Remarketing Agreement, (iv) the Remarketing Agent has financial and other interests that differ from those of the Issuer and the Board and (v) the Issuer and the Board have consulted with its own legal, accounting tax, financial and other advisor, as applicable, to the extent it has deemed appropriate.

Section 2. Determination of Interest Rate and Stepped Rate. The Remarketing Agent has determined, with the consent of an Authorized Officer and as further provided in Section 7 hereof, that the New Interest Period will commence on _____, 20__ and end on _____, 20__, during the New Interest Period, the Bonds will bear interest in a _____ Mode, at a (Term Rate/Applicable Spread] of _____, and that the applicable Stepped Rate applicable to Bonds outstanding in the New Interest Period will be _____ % per annum, all as determined in the manner specified therefor in the Ordinance and the Remarketing Authorization.

Section 3. Remarketing Memorandum. (a) In connection with the conversion of the Rate Period applicable to the Remarketed Bonds, the Issuer has previously prepared and delivered to the Remarketing Agent, via a "designated electronic format" as defined in and specified by Rule G-32 of the Municipal Securities Rulemaking Board (the *MSRB*), a copy of a preliminary remarketing memorandum (the *Preliminary Remarketing Memorandum*), dated _____, 20__, including appendices consisting of financial and other information in respect of the Issuer, which was deemed final by the Issuer as of its date. The Preliminary Remarketing Memorandum, as amended to conform to the final terms of the Remarketed Bonds following their remarketing to the _____ Rate Period and with any other changes and amendments to the date thereof as have been mutually agreed to by the Issuer and the Remarketing Agent, is referred to herein as the *Remarketing Memorandum*. The Issuer authorizes the use by the Remarketing Agent of the Preliminary Remarketing Memorandum in connection with the remarketing of the Remarketed Bonds to the _____ Rate Period.

(b) The Authorized Officer will amend the Remarketing Memorandum (and/or the documents incorporated by reference in it) so that at all times the Remarketing Memorandum and any documents related thereto will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in such documents, in the light of the circumstances under which they were made, not misleading. In addition, an Authorized Officer will take all steps reasonably requested by the Remarketing Agent which the Remarketing Agent or its counsel may consider necessary or desirable to register the sale of the Remarketed Bonds by the Remarketing Agent under any federal or state securities law or to qualify the Ordinance and the Remarketing Authorization under the Trust Indenture Act (defined herein), and will provide the Remarketing Agent such officers' certificates, counsel opinions, accountants' letters and other documents as may be customary in similar transactions. If the Authorized Officer does not perform its obligations under this Section, the Remarketing Agent may immediately cease remarketing efforts.

(c) The Authorized Officer will provide the Remarketing Agent within seven (7) Business Days after the interest rates are determined or by the time “money confirmations” are sent to customers, whichever is earlier, the final Remarketing Memorandum in a “designated electronic format” which will be determined by an officer duly authorized by Issuer to be a final Remarketing Memorandum for purposes of Rule 15c2-12, as well as the number of printed final Remarketing Memorandums reasonably requested by the Remarketing Agent to permit satisfaction of the requirements of Rule G-32 of the MSRB obligating the Remarketing Agent to deliver a copy of the final Remarketing Memorandum to any customer or any potential customer for a period commencing on the date such final Remarketing Memorandum is available and extending for the underwriting period as defined in Rule 15c2-12 (the *Underwriting Period*) and, thereafter, for as long as may be required by Rule 15c2-12.

(d) The Authorized Officer will update, during the Underwriting Period, by supplement or amendment or otherwise, in a “designated electronic format”, the final Remarketing Memorandum such that at all times during such period the final Remarketing Memorandum will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Remarketing Agreement, the “end of the Underwriting Period” shall mean _____, 20__, being the date of settlement of the remarketing of the Remarketed Bonds that is the subject of this Remarketing Agreement.

(e) The Board will enter into a disclosure agreement which fulfills the requirements of Rule 15c2-12 and that is in form and substance satisfactory to the Remarketing Agent, which is satisfied by the continuing disclosure undertaking included in the Ordinance and the Remarketing Authorization.

Section 4. Representations, Warranties, Covenants and Agreements of the Remarketing Agent. The Remarketing Agent, by its acceptance hereof, represents, warrants, covenants and agrees with the Issuer as follows:

(a) It is authorized by law to perform all the duties imposed upon it by the Ordinance, the Remarketing Authorization, and this Remarketing Agreement.

(b) The execution and delivery of this Remarketing Agreement and the consummation of the transactions described herein, in the Ordinance, and the Remarketing Authorization will not conflict with or constitute on the part of the Remarketing Agent a breach of or default under its charter documents, its by-laws, or any statute, indenture, mortgage, deed of trust, lease, note agreement or other agreement or instrument to which the Remarketing Agent is a party or by which it or its properties are bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Remarketing Agent or any of its activities or properties.

(c) This Remarketing Agreement has been duly authorized, executed and delivered by the Remarketing Agent.

(d) Unless hereafter agreed to otherwise in writing by the Remarketing Agent and the Board, the Remarketing Agent has been appointed as remarketing agent for the Bonds for the sole purpose of remarketing the Remarketed Bonds into the _____ Rate Period in accordance with the provisions of this Remarketing Agreement, the Ordinance, and the Remarketing Authorization and for no other purpose.

Section 5. Representations, Warranties, Covenants and Agreements of the Board. The Board, through an Authorized Officer and on behalf of itself and the City and by its acceptance hereof, represents, warrants, covenants, and agrees with the Remarketing Agent as follows:

(a) It has full power and authority to take all actions required or permitted to be taken by it or under, and to perform and observe the covenants and agreements on its part contained in this Remarketing Agreement, the Tender Agent Agreement, the Paying Agent/Registrar Agreement, and the Approval Certificate, as each of such terms are defined in the Ordinance or the Remarketing Authorization, as applicable (collectively, the *Issuer Documents*).

(b) It has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date for: (i) the execution, delivery and performance of the Issuer Documents and which have been executed in connection with the transactions described by the foregoing documents, and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations described by the foregoing documents and by the Remarketing Memorandum; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States.

(c) The Issuer Documents which have been executed in connection with the consummation of the transactions described hereby and by the Remarketing Memorandum, will (assuming the due authorization of and valid execution by any counterparty thereto) constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforcement may be limited by principals of sovereign immunity and by bankruptcy, insolvency, reorganization, moratorium or similar laws, or equitable principles relating to or limiting creditors' rights generally.

(d) The execution and delivery of the Issuer Documents which have been executed in connection with the consummation of the transactions described herein and in the Remarketing Memorandum, the compliance with the terms, conditions or provisions thereof, and the consummation of the transactions therein described do not and will not violate any law, regulation, order, writ, injunction or decree of any court or governmental body or result in a material breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer pursuant to any mortgage, resolution, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound other than those provided for or described and disclosed in the Ordinance and the Remarketing Memorandum.

(e) All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required in connection with the execution, delivery and performance by the Issuer of the Issuer Documents and which have been executed in connection with the consummation of the transactions described hereby and by the Remarketing Memorandum have been obtained, given or taken and are in full force and effect; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States.

(f) Other than as described in the Remarketing Memorandum, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the knowledge of the Board, threatened against or affecting it wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition or solvency of the Issuer or the Board or the ability of the Issuer or the Board to perform these obligations under the Issuer Documents or any other agreement or instrument to which it is a party and which is used in consummation of the transactions contemplated hereby or by the Remarketing Memorandum.

(g) The Board will promptly notify the Remarketing Agent by electronic means of any material adverse changes that may affect the remarketing of the Bonds or any fact or circumstance which may constitute, or with the passage of time constitute, an event of default under the Ordinance.

(h) The Board will cooperate with the Remarketing Agent in the qualification of the Remarketed Bonds for offering and sale and the determination of the eligibility of the Remarketed Bonds for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and will use its best efforts to continue any such qualifications in effect so long as required for the distribution of all the Remarketed Bonds by the Remarketing Agent; provided, that the Board shall not be required to incur any expense, consent to service of process in any such jurisdiction or qualify to do business in any jurisdiction where it is not now so subject.

(i) Other than as set forth in the Remarketing Memorandum, the Issuer has complied in all material respects with any of its continuing disclosure obligations under Rule 15c2-12 for the past five years.

Section 6. Conditions to Remarketing Agent's Obligations. The obligations of the Remarketing Agent under this Remarketing Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the Board of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties, covenants and agreements of the Board contained herein, on and as of the date of delivery of this Remarketing Agreement. The obligations of the Remarketing Agent on and as of each date on which Remarketed Bonds are to be offered and sold pursuant to this Remarketing Agreement are also subject to the following further conditions:

(a) Each of the Issuer Documents shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the Remarketed Bonds, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional resolutions, agreements, certificates and opinions, which resolutions, agreements, certificates and opinions shall be satisfactory in form and substance to the Remarketing Agent; and

(b) No Event of Default (as such term is respectively defined in each of the Issuer Documents, as applicable) shall have occurred and be continuing and no event shall have occurred and be continuing which, with the passage of time or giving of notice or both, would constitute such an Event of Default.

Section 7. Remarketing of the Remarketed Bonds to the _____ Rate Period. (a) In the Remarketing Authorization, the Authorized Officer authorized the Remarketed Bonds to be remarketed to the _____ Rate Period on _____, 20__ (the *Initial Rate Period Remarketing Date*), which is an Interest Payment Date on which interest is payable for the Initial/Term Rate Period from which the conversion is to be made. In the Ordinance and the Remarketing Authorization, the City Council of the Issuer delegated to certain authorized officials of the Issuer (each an *Authorized Officer*) the ability to execute a pricing certificate (the *Approval Certificate*) evidencing final terms relating to the remarketing of the Bonds.

(b) Pursuant to the terms of the Ordinance and the Remarketing Authorization, the Issuer has requested, and hereby affirms such request, that the Remarketing Agent remarket all of the Remarketed Bonds to the _____ Rate Period in accordance with the provisions of the Ordinance and the Remarketing Authorization, and the Remarketing Agent hereby agrees to determine the _____ Rate for the Remarketed Bonds, to be effective on _____, 20__, which will cause the Remarketed Bonds to have a market value equal to not less than the principal amount thereof, all upon consultation with and approval by the Board and the Board's financial advisor.

The Remarketing Agent shall be deemed by the Board to have complied with the meaning and intent of the Ordinance by the Board's execution of the Approval Certificate. The Board shall confirm its

acceptance of the final terms set by the Remarketing Agent resulting from such remarketing of the Remarketed Bonds by executing the Approval Certificate.

(c) Upon the Board's execution of such Approval Certificate, and subject to the terms and conditions hereof and in reliance upon the representations, warranties, and agreements of the Issuer set forth in this Remarketing Agreement, the Remarketing Agent agrees to purchase on the _____ Rate Period Remarketing Date any and all of the Remarketed Bonds which are not successfully remarketed by the Remarketing Agent on the _____ Rate Period Remarketing Date.

(d) The Remarketing Agent's obligations under this Section 7 to remarket the Remarketed Bonds to the _____ Rate Period on the _____ Rate Period Remarketing Date and to purchase on the _____ Rate Period Remarketing Date any and all of the Remarketed Bonds which are not successfully remarketed by the Remarketing Agents on the _____ Rate Period Remarketing Date shall be conditioned upon (1) the Issuer's satisfaction of all covenants and representations set forth herein; and (2) receipt of a letter from nationally recognized bond counsel of the Board, stating that the Remarketing Agent may rely on Co-Bond Counsel's opinion delivered to the paying/agent registrar for the Bonds to the effect that the remarketing of the Remarketed Bonds to the _____ Rate Period on the _____ Rate Period Remarketing Date will not adversely affect the excludability of interest on the Bonds for federal income tax purposes.

(e) The Remarketing Agent shall have the right to cancel its obligation under this Section 7 to remarket the Remarketed Bonds to the _____ Rate Period on the _____ Rate Period Remarketing Date and to purchase on the _____ Rate Period Remarketing Date any and all of the Remarketed Bonds which are not successfully remarketed by the Remarketing Agents on the _____ Rate Period Remarketing Date, if between the date of the execution of the Approval Certificate and the _____ Rate Period Remarketing Date, the market price or marketability of the Remarketed Bonds or the ability of the Remarketing Agent to enforce contracts for the sale, at the contemplated offering prices, of the Remarketed Bonds shall be materially adversely affected, in the reasonable judgment of the Remarketing Agent (as evidenced by a written notice to the Board terminating the obligation of the Remarketing Agent to accept delivery of and pay for the Bonds), by the occurrence of one of the following events:

i. suspension or material limitation in trading in securities generally occurs on the New York Stock Exchange;

ii. a general moratorium on commercial banking activities in New York is declared by either federal or New York State authorities;

iii. the United States engages in hostilities or existing hostilities are escalated if the effect of such engagement or escalation;

iv. legislation is introduced by committee, by amendment or otherwise, in, or is enacted by, the State, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Bonds, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended (the *Securities Act*) and as then in effect, or the Securities Exchange Act of 1934, as amended (the *Exchange Act*) and as then in effect, or the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*) and as then in effect, or with the purpose or effect of otherwise

prohibiting the offering or sale of obligations of the general character of the Bonds, or the Bonds, as contemplated hereby or the effect of which would be to impose, directly or indirectly, federal or state income taxation upon interest received on obligations of the general character of the Bonds, or on the Bonds;

v. any event occurs or information becomes known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure documents provided to the Remarketing Agent in connection with the performance of its duties hereunder, whether provided pursuant to Section 3 or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement or a material fact or to omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

vi. any governmental authority imposes, as to the Bonds, or obligations of the general character of the Bonds, any material restrictions not now in force, or increases materially those now in force;

vii. the Board fails to observe any of the covenants or agreements set forth herein if such failure is not remedied within five days after receiving written notice of such failure from the Remarketing Agent;

viii. the Ordinance is amended without the consent of the Remarketing Agent if required by the terms of the Ordinance and such amendment, in the reasonable opinion of the Remarketing Agent, adversely affects the Remarketing Agent;

ix. any representation or warranty of the Issuer under this Remarketing Agreement is false or misleading in any material respect;

x. except as disclosed in the Remarketing Memorandum, hereinafter defined, any litigation or legal or governmental action, proceeding, inquiry or investigation is pending or threatened against the Issuer;

xi. any event, including, without limitation, the bankruptcy or default of the Issuer, occurs;

xii. any of the rating agencies rating the Bonds downgrades the ratings assigned to the Bonds so that the Bonds are not "Eligible Securities" as defined in Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended (the *Investment Company Act*), or otherwise downgrades, suspends or puts on credit watch the ratings of any debt securities of the Issuer, including the Bonds; or

xiii. an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes occurs. With respect to the condition described above in Subsection 7(e)(vi), the Remarketing Agent is not aware of any current, pending or proposed law or rule or government inquiry as of the date hereof which would permit the Remarketing Agent to invoke their termination rights hereunder.

Section 8. Fees and Expenses. The remarketing of the Remarketed Bonds by the Remarketing Agent, in the manner described in this Remarketing Agreement, represents a firm financial arrangement between the Remarketing Agent and the Board in exchange for which the Remarketing Agent will receive compensation from the Board in the amount of \$_____. It shall be the responsibility of the

Remarketing Agent to submit an invoice for any payment which may be required in this Remarketing Agreement. The Board also will pay all expenses in connection with the preparation of any Remarketing Memorandum and the registration of the Bonds and any other documents relating to the Bonds under any securities laws, and qualifying the Ordinance and the Remarketing Authorization under the Trust Indenture Act, and the Issuer will reimburse the Remarketing Agent for all of its direct out-of-pocket expenses incurred by it as Remarketing Agent under this Remarketing Agreement, the Ordinance and the Remarketing Authorization, including reasonable counsel fees and disbursements.

Section 9. Dealing in Bonds by Paying Agent and Tender Agent. The Paying Agent or the Tender Agent, in their respective individual capacity, may in good faith buy, sell, own, hold and deal in any of the Remarketed Bonds, and may join in any action which any Remarketed Bond owners may be entitled to take with like effect as if it did not act in any capacity hereunder. The Paying Agent or the Tender Agent, in their respective individual capacities, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Board, and may act as depository, trustee, or agent for other obligations of the Board as freely as if it did not act in any capacity hereunder.

Section 10. Intention of Parties. It is the intention of the parties hereto that no purchase, sale or transfer of any Remarketed Bonds, as herein provided and provided in the Ordinance and the Remarketing Authorization, shall constitute or be construed to be extinguishment of any Remarketed Bonds or the indebtedness represented thereby or the reissuance of any Bonds.

Section 11. Remarketing Agent's Performance. (a) The duties and obligations of the Remarketing Agent as Remarketing Agent shall be determined solely by the express provisions of this Remarketing Agreement, the Ordinance, the Remarketing Authorization, and the Remarketing Agent shall not be responsible for the performance of any other duties and obligations than as are specifically set forth in this Remarketing Agreement, the Ordinance, and the Remarketing Authorization, and no implied covenants or obligations shall be read into this Remarketing Agreement, the Ordinance, or the Remarketing Authorization against the Remarketing Agent.

The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Remarketing Agreement, the Ordinance, or the Remarketing Authorization, and shall be protected in acting upon any such notice or document reasonably believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

(b) The Remarketing Agent shall not be liable for any actions taken or omitted to be taken pursuant to this Remarketing Agreement, the Ordinance, or the Remarketing Authorization, except for its own negligence or willful misconduct.

Section 12. Termination. This Remarketing Agreement will terminate upon the effective resignation or removal of the Remarketing Agent as Remarketing Agent in accordance with the Ordinance, the Remarketing Authorization and this Remarketing Agreement. This Remarketing Agreement may be terminated by the Issuer upon fifteen (15) days prior written notice being provided to the Remarketing Agent. The Remarketing Agent may resign in such capacity upon delivery to the Issuer written notice of such resignation at least fifteen (15) days prior to the effective date of such resignation. Following termination or resignation, as applicable, the provisions of Section 8 will continue in effect, and each party will pay the other any amounts owing at the time of termination or resignation, as applicable. Notwithstanding the foregoing, this Remarketing Agreement shall terminate upon the successful settlement of the Bonds, as described in Section 7 hereof, and payment by the Board to the Remarketing Agent any amounts owed under Section 8.

Section 13. Miscellaneous. (a) Except as otherwise provided, any notice or other communication herein required or permitted to be given shall be in writing or by telex, facsimile or email transmission or by telephone with subsequent written confirmation and may be personally served or sent by United States mail, first class postage prepaid, and shall be deemed to have been given upon receipt by the party notified. For the purposes hereof, the address of the parties (until notice of a change thereof is delivered as provided in this Section 13(a)) shall be as follows:

Remarketing Agent:	Issuer:
NAME	_____
ADDRESS	_____
CONTACT	_____
	Attention:
	Phone:
	Email:

The Remarketing Agent and the Board may, by written notice given under this Remarketing Agreement, designate other addresses to which notices or other communications shall be directed.

(b) This Remarketing Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Bonds merely because of such purchase.

(c) All of the representations, warranties and covenants made in this Remarketing Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any party hereto, (ii) delivery of and any payment for any Bonds hereunder, or (iii) termination or cancellation of this Remarketing Agreement.

(d) Section headings have been inserted in this Remarketing Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Remarketing Agreement and will not be used in the interpretation of any provisions of this Remarketing Agreement.

(e) If any provision of this Remarketing Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions of this Remarketing Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(f) This Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) The terms of this Remarketing Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by all of the parties hereto.

(h) This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

(i) No recourse shall be had for the payment of any amounts due hereunder, or any other documents relating to Bonds enforceable by a party to this Remarketing Agreement, or for any claim based

thereon or hereon, against any official or employee of the Issuer, members of the governing body, or person executing this Remarketing Agreement or any other document in this section referenced.

Section 14. No Boycott of Israel (H.B. 89 85th Texas Legislature). The Remarketing Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, as amended, and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, “boycott Israel” means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Remarketing Agent understands “affiliate” to mean an entity that controls, is controlled by, or is under common control with the Bank and exists to make a profit.

Section 15. Required Contract Verifications. The undersigned company, pursuant to sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

- 1) <https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>, Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. “Boycott energy company” has the meaning provided in section 809.001 of the Texas Government Code, as amended;
- 2) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of such Agreement. “Discriminate against a firearm entity or firearm trade association” has the meaning provided in section 2274.001(3) of the Texas Government Code, as amended. “Firearm entity” and “firearm trade association” have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code, as amended;
- 3) Do not boycott Israel and will not boycott Israel during the term of such Agreement. “Boycott Israel” has the meaning provided in section 808.001 of the Texas Government Code, as amended; and
- 4) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended.

“Affiliate” means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Notwithstanding anything contained herein, the representations and covenants contained in 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, shall survive termination of the Agreement until the statute of limitations has run.

[The remainder of this page intentionally left blank.]

[SIGNATURE PAGE TO REMARKETING AGREEMENT]

IN WITNESS WHEREOF, the Remarketing Agent and the Issuer have caused this Remarketing Agreement to be signed in their names by undersigned officers, thereunto duly authorized, all as of the day and year first above written.

DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD

By: _____
Name:
Title:

ATTEST:

Staff Secretary

THE REMARKETING AGENT:

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF TENDER AGENT AGREEMENT

TENDER AGENT AGREEMENT

TENDER AGENT AGREEMENT, dated as of _____, between the _____ (the *Issuer*) and _____, as Tender Agent (the *Tender Agent*).

WHEREAS, the Issuer proposes to issue \$_____ aggregate principal amount of its Joint Revenue Bonds (the *Bonds*), pursuant to an ordinance adopted by the Issuer, effective on _____, 2026 (the *Ordinance*); and

WHEREAS, the Bonds and the Ordinance provide, among other things, that the registered owners (the *Owners*) of the Bonds are required to tender their Bonds to the Tender Agent for purchase at various times and under various conditions (unless in certain circumstances notice is given by the Owner to avoid mandatory tender), in each case in accordance with the provisions of the Bonds and the Ordinance; and

WHEREAS, pursuant to the terms of a Remarketing Agreement to be entered into at the time of the Issuer's authorization of a conversion of the Bonds to another variable rate mode (the *Remarketing Agreement*), the remarketing agent named therein (the *Remarketing Agent*), will have agreed to commit firm financial arrangements to the remarketing, or to use its best efforts to remarket any Bonds tendered for purchase to the Tender Agent by the Owners thereof pursuant to the Ordinance and any Purchased Bonds; and

NOW, THEREFORE, in consideration of the premises and to provide for the coordination of said arrangements, the parties hereby agree as follows:

Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Ordinance.

Appointment of Tender Agent. Subject to the terms and conditions contained herein, _____ is hereby designated and appointed Tender Agent in the performance of its duties and obligations hereunder for the purposes of the Ordinance. _____ hereby accepts such appointment and the Issuer consents to such designation and appointment.

During the term hereof, the Tender Agent hereby covenants and agrees to maintain an office in Houston, Texas, where Bonds may be delivered and tendered for purchase to the Tender Agent. The initial designated office of the Tender Agent in _____, Texas is: _____.

Creation of Payment Fund. a. There is hereby created and established with the Tender Agent a special purpose and noninterest bearing trust fund designated "Dallas Fort Worth International Airport Payment Fund" (the *Payment Fund*), over which the Tender Agent shall have the exclusive right of withdrawal for the exclusive benefit of the purchasers and sellers of Bonds tendered or deemed tendered for purchase pursuant to the Ordinance. The "General Account" and the "Undelivered Bond Payment Account" are hereby established as trust subaccounts within the Payment Fund.

Any money received by the Tender Agent from the Remarketing Agent for the purchase of the Bonds pursuant to Section 7(a) hereof shall be deposited in the appropriate General Account of the Payment Fund and shall be paid out in accordance with Section 10 hereof.

On each date that Bonds are required to be delivered to the Tender Agent for purchase pursuant to Article II of the Ordinance (each date, a *Purchase Date*), the Tender Agent shall transfer from amounts on deposit in the General Account to the Undelivered Bond Payment Account an amount equal to the Purchase Price of all Undelivered Bonds on such Purchase Date. Money in the Undelivered Bond Payment Account shall not be invested and shall be held by the Tender Agent for the exclusive benefit of the Owners of such Undelivered Bonds and applied as provided in Section 10 hereof.

Deposit of Bonds. The Tender Agent agrees to hold all Bonds delivered to it (or transferred to the DTC Participant account of the Tender Agent if such Bonds are held in the Book-Entry-Only System) pursuant to the Ordinance, in trust for the benefit of the Owners which delivered or transferred such Bonds, until required to be delivered by the Tender Agent pursuant to Section 11 or Section 12 hereof.

Remarketing of the Bonds. b. No Optional Tender. The Bonds are not subject to optional tender by the Owners thereof.

Mandatory Tenders Upon Term Rate or Fixed Rate Conversion, Expiration of Initial Rate Period and Term Rate Period.

The owners of Bonds do not have the option to retain Bonds subject to mandatory tender.

Each mandatory tender date specified in the Ordinance shall be referred to collectively herein as a *Purchase Date*.

No later than 10:00 a.m., New York City time, on the Business Day next preceding each Purchase Date, the Tender Agent shall give notice by telephone, promptly confirmed in writing, to the Remarketing Agent and the City as to (i) the aggregate Purchase Price required to be deposited into the Payment Fund pursuant to Section 7(a) hereof to purchase all of the Bonds to be tendered on such Purchase Date; and (ii) the amount of such aggregate Purchase Price representing principal and the amount of such Purchase Price representing accrued interest.

At or prior to 3:00 p.m., New York City time, on the Business Day next preceding any Purchase Date, the Remarketing Agent shall (A) give notice to the Tender Agent, by telephone, promptly confirmed in writing, specifying the names, addresses and taxpayer identification numbers of the purchasers of, and the principal amount and denomination of, Bonds to be sold pursuant to Article II of the Ordinance, the Purchase Price at which the Bonds are to be sold, and their date of sale and (B) request the Tender Agent to give notice to the City and the Paying Agent/Registrar specifying the principal amount of tendered Bonds as to which the Remarketing Agent has not found a purchaser. In the event there is a deficiency in the Payment Fund on the Purchase Date following the receipt of funds from the Remarketing Agent, the Tender Agent shall immediately notify the City and the Paying Agent/Registrar of the Bonds of the deficiency not later than 11:00 a.m., New York City time, in an appropriate form determined by the Remarketing Agent of any Bonds for which it will not (as of the time and date of such certificate) receive sufficient money to effect a purchase. No later than 2:00 p.m., New York City time, on the Purchase Date, the Tender Agent shall cause the Paying Agent/Registrar to prepare Bonds in the authorized denominations and authenticated in the names specified by the Remarketing Agent for delivery to the Remarketing Agent or in the name of the purchaser or its nominee, if appropriate.

Tender of Bonds to Tender Agent. Each Owner who is required to tender its Bond to the Tender Agent pursuant to the Ordinance must tender such Bond to the Tender Agent not later than 5:00 p.m., New York City time, on the Business Day next preceding the Purchase Date (12:00 noon, New York City time on the Purchase Date for Bonds held in Book-Entry-Only System). Any Bonds required to be tendered for

purchase which are not in fact delivered, but for which there has been irrevocably deposited with the Tender Agent in the Payment Fund an amount of money sufficient to pay the Purchase Price thereof, shall be deemed to have been purchased by the Tender Agent pursuant to the Ordinance and shall constitute Undelivered Bonds.

Deposits into the Payment Fund. c. The Remarketing Agent shall at or prior to 10:30 a.m., New York City time, on each Purchase Date, cause the aggregate Purchase Price of tendered Bonds that have been successfully remarketed to be deposited in immediately available funds in the General Account of the Payment Fund. The Remarketing Agent is required to redeliver such Bonds received from the Tender Agent to the respective buyers not later than 2:00 p.m., New York City time, on the Purchase Date.

The Remarketing Agent shall not be obligated to purchase with its own funds any Bonds which have not been remarketed and shall not be obligated to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, except as expressly provided in the Remarketing Agreement.

Notice to Issuer and Paying Agent/Registrar by Tender Agent. The Tender Agent shall, at or prior to 4:00 p.m., New York City time, on the Business Day next preceding each Purchase Date give notice, by telephone, promptly confirmed in writing, to the City and the Paying Agent/Registrar of any Bonds for which it has received notice from the Remarketing Agent that the Remarketing Agent has not found a purchaser for such tendered Bonds.

Purchase of Tendered Bonds by the Bank; Deposits into Payment Fund; Notice to Paying Agent/Registrar and Tender Agent; Release of Purchased Bonds.

If, after 10:30 a.m., New York City time, on a Purchase Date, there exists a deficiency in the Payment Fund due to the nonreceipt of the full amount of money required to be deposited in such Payment Fund to pay the aggregate Purchase Price of tendered Bonds pursuant to the Ordinance on such Purchase Date, the Tender Agent shall, by not later than 11:00 a.m., New York City time, on the Purchase Date, notify the Issuer and the Paying Agent/Registrar of the amount of the deficiency, plus interest on such Bonds to the date of purchase, if any.

Disbursements from the Payment Fund. Money in the General Account of the Payment Fund shall be applied by the Tender Agent at 2:30 p.m., New York City time, on each Purchase Date to purchase Bonds tendered to the Tender Agent at a purchase price equal to the principal amount of such Bonds, plus accrued interest, if any, to the extent of availability of such money. Such purchase price shall be paid in immediately available funds on such Purchase Date; provided, however, for so long as the Bonds are held in the Book-Entry-Only System, or otherwise upon the request of any Owner of \$1,000,000 or more in aggregate principal amount of Bonds, payment of the purchase price of tendered Bonds will be made by wire transfer in immediately available funds in accordance with the requirements of the Book-Entry-Only System or in accordance with appropriate wire instructions provided by such Owner to the Tender Agent not later than five Business Days prior to such Purchase Date, as the case may be. Money in the Undelivered Bond Payment Account of the Payment Fund shall be applied by the Tender Agent, to the extent possible, on and after each payment date, to purchase Undelivered Bonds upon presentation thereof to the Tender Agent at the Purchase Price.

The Tender Agent agrees to notify the Remarketing Agent and the Paying Agent/Registrar immediately by telephone of the amount, if any, in the Payment Fund which is in excess of the amount necessary to purchase Bonds at 3:00 p.m., New York City time, on the payment date.

Transfer and Delivery of Tendered Bonds for Purchase. A principal amount of Bonds equal to the principal amount of Bonds purchased on behalf of the Remarketing Agent pursuant to Sections 7 and 12 hereof shall be authenticated by the Paying Agent/Registrar and delivered to, or as instructed by, the Remarketing Agent as appropriate, and the Tender Agent shall cause the Paying Agent/Registrar to register such Bonds in the name or names provided by the Remarketing Agent. The Tender Agent shall deliver to the Paying Agent/Registrar for cancellation all Bonds purchased and transferred pursuant to Sections 7, 9 and 12 hereof.

Notwithstanding anything to the contrary in the foregoing paragraph, for so long as the Bonds are held in the Book-Entry-Only System of DTC in accordance with Section 2.6 of the Ordinance, any Bond remarketed by the Remarketing Agent shall be delivered to the new beneficial owner thereof by a transfer in the Book-Entry-Only System of DTC of such remarketed Bond to the applicable DTC Participant account for such beneficial owner.

Remarketing of Stepped Rate Bonds. The Remarketing Agent shall exercise its best efforts to solicit purchases of any Bonds bearing interest at a Stepped Rate (*Unremarketed Bonds*) at a price of not less than par, plus accrued interest, if any, and the proceeds of any remarketing of such Unremarketed Bonds shall be deposited into the General Account of the Payment Fund. Upon receipt by the Tender Agent of funds representing the proceeds of the remarketing of such Unremarketed Bonds, new Bonds in place of such Unremarketed Bonds so remarketed shall be registered in the names of the buyers thereof by the Paying Agent/Registrar and delivered by the Tender Agent to the buyers thereof and the proceeds of such remarketing shall, prior to or simultaneously with such delivery, be transferred by the Tender Agent to the former holder(s) thereof by wire transfer in federal funds. Delivery of Unremarketed Bonds by the holders thereof upon successful subsequent remarketing shall be accomplished in accordance with the appropriate provisions of the Ordinance.

Maintenance of Books and Records. The Tender Agent agrees to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer and the Paying Agent/Registrar at all reasonable times.

Notice. Except as specifically provided in this Tender Agent Agreement, all notices, demands and formal actions under this Tender Agent Agreement shall be in writing and mailed, telecommunicated or otherwise delivered to:

The Tender Agent and Paying
Agent/Registrar:
The Issuer:

General.

Payment of Tender Agent; Indemnification. The Issuer shall pay all reasonable and actual out of pocket expenses of the Tender Agent for acting under and pursuant to this Tender Agent Agreement as set forth in Annex A hereto. To the extent permitted by law, the Issuer shall indemnify and save harmless the Tender Agent and its officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities to third parties arising out of its acting in good faith to carry out the transactions contemplated by this Tender Agent Agreement; provided, however, that such indemnification shall not apply to any losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the Tender Agent or its officers or employees and in the event a claim for indemnification is made, the Tender Agent will continue to perform the duties set forth herein and in the Ordinance. The terms of this Section 15(a) shall survive the termination of this Tender Agent Agreement and the payment of the all fees, expenses and amounts due hereunder shall be subject to annual appropriation of available

funds by the City for the payment thereof. The aggregate value of this Agreement does not and shall not exceed the dollar limitation set forth in Sections 2271.002(a)(2) and 2274.002 of the Texas Government Code, as amended.

Tender Agent's Performance: Duty of Care. The Tender Agent consents and agrees to (i) hold all sums held by it for the payment of Bonds or Unremarketed Bonds, as applicable, in trust for the benefit of the Owners or the Purchasers, as applicable, until such sums shall be paid to the Owners or otherwise disposed of as herein provided, and (ii) perform and comply with all the terms and provisions on its part contained in this Tender Agent Agreement.

The duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Tender Agent Agreement and the Ordinance, and no implied covenants or obligations shall be read into this Tender Agent Agreement against the Tender Agent; and in the absence of negligence or willful misconduct on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements expressed therein, upon any document furnished to the Tender Agent and conforming to the requirements of this Tender Agent Agreement and the Tender Agent may rely and shall be protected in acting upon any document believed by it to be genuine and to have been signed or presented by the proper party or parties; but in the case of any such document which by any provision hereof is specifically required to be furnished to the Tender Agent, the Tender Agent shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Tender Agent Agreement.

No provision of this Tender Agent Agreement shall be construed to relieve the Tender Agent from liability for its own negligence or willful misconduct or that of its officers or employees.

Payments. Any provision of this Tender Agent Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds or obligations credited to the Payment Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Tender Agent Agreement only from payments to be made by the Issuer pursuant to Section 15(a) hereof.

Term of Tender Agent Agreement. This Tender Agent Agreement shall become effective upon the issuance of the Bonds and shall remain in full force and effect until (i) such time as the principal of and premium, if any, and interest on all Bonds under the Ordinance shall have been paid or shall bear interest at a Fixed Rate; provided, however, that the Issuer and the Tender Agent shall have fulfilled all their respective obligations hereunder, whereupon this Tender Agent Agreement shall terminate; or (ii) resignation by the Tender Agent or removal of the Tender Agent in accordance with Section 15(e) hereof, it being understood, in each case, that the Tender Agent does not waive or relinquish any rights it may have under Section 15(a) hereof.

Resignation by or Removal of the Tender Agent. The Tender Agent may at any time resign and be discharged from the duties and obligations hereby created by giving at least sixty (60) days' written notice by first class mail, postage prepaid, to the Issuer and the Paying Agent/Registrar; provided, that resignation or removal (as set out below) shall not be effective until a successor Tender Agent shall have been appointed by the Issuer. If no successor Tender Agent has been appointed within thirty (30) days after the effective date specified in such notice of resignation by the Tender Agent, the Tender Agent may request a court of competent jurisdiction to appoint a successor Tender Agent having the qualifications required by law. The Tender Agent may be removed at any time, at the direction of the Issuer, by an instrument signed by the Issuer and filed with the Tender Agent and the Paying Agent/Registrar.

Upon an early termination of this Agreement, the Tender Agent agrees to promptly transfer and deliver all pertinent books and records relating to the Bonds, to the successor Tender Agent designated and appointed by the Issuer.

A copy of such notice of resignation or instrument of removal shall be sent by the Tender Agent to the Rating Agency by which the Bonds are then rated.

Amendments. (i) This Tender Agent Agreement may not be amended so as to adversely affect the right of the Owners and (ii) the Issuer agrees to give to the Tender Agent prompt written notice of any modification or change of or supplement or amendment to the Ordinance which would affect the rights or obligations of the Tender Agent hereunder. No such modification or change shall be effective against the Tender Agent unless the Tender Agent shall have consented thereto in writing.

Successors and Assigns. The rights, duties and obligations of the Issuer, the Purchasers, the Paying Agent/Registrar, the Remarketing Agent and the Tender Agent hereunder shall inure, without further act, to the benefit of, and be enforced by, such parties, and to their respective successors and permitted assigns; provided, however, that the Tender Agent may not assign or delegate its rights and obligations under this Tender Agent Agreement without the prior written consent of the Issuer and the Tender Agent, if any.

Counterparts. This Tender Agent Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Limited Liability. Any obligation of the Issuer created by or arising out of this Agreement shall be a limited obligation of the Issuer and shall be subject to annual appropriation of available funds by the City for the payment thereof.

Required Contract Verifications.

The undersigned company, pursuant to sections 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, as amended, hereby verifies that the company and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate:

- 5) Do not boycott energy companies and will not boycott energy companies during the term of this Agreement. "Boycott energy company" has the meaning provided in section 809.001 of the Texas Government Code, as amended;
- 6) Do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of such Agreement. "Discriminate against a firearm entity or firearm trade association" has the meaning provided in section 2274.001(3) of the Texas Government Code, as amended. "Firearm entity" and "firearm trade association" have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code, as amended;
- 7) Do not boycott Israel and will not boycott Israel during the term of such Agreement. "Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code, as amended; and
- 8) Unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan, its federal sanctions regime relating to Iran, or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared

and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code, as amended.

“Affiliate” means any entity that controls, is controlled by, or is under common control with the company within the meaning of SEC Rule 405, 17. C.F.R. § 230.405 and exists to make a profit.

Notwithstanding anything contained herein, the representations and covenants contained in 2252.152, 2271.002, 2274.002, and 2276.002, Texas Government Code, shall survive termination of the Agreement until the statute of limitations has run.

Governing Law. This Tender Agent Agreement shall be construed in accordance with and governed by the laws of the State of Texas and the United States of America.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

By: _____

Title: _____

Address: _____

_____,
as Tender Agent

By: _____

Title: _____

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Seventy-Third Supplemental Concurrent Bond Ordinance

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board adopts the attached resolution approving the Seventy-Third Supplemental Concurrent Bond Ordinance and requesting approval of the Seventy-Third Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.

BACKGROUND:

- The Seventy-Third Supplemental Concurrent Bond Ordinance sets forth the annual request to provide DFW with the ability to refund commercial paper with long-term bonds.
- The programs approved by the Owner Cities require the Airport to request this authorization annually.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Board Resolution - 73rd Supplemental Concurrent Bond Ordinance

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

RESOLUTION NO. 2026-__-__

**APPROVING THE FORM OF THE SEVENTY-THIRD SUPPLEMENTAL
CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE
BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT
WORTH; AUTHORIZING THE PREPARATION OF THE OFFICIAL
STATEMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO
TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH**

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance (defined and cited herein as the “Master Bond Ordinance”) relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance and the Seventy-Third Ordinance (as defined below); and

WHEREAS, the Master Bond Ordinance is the controlling document that relates to the financing of the Airport and that (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations and Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, this Resolution is adopted for the purposes set forth below; and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the “Board”) has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Joint Revenue Bonds (the “Bonds”) which shall constitute Additional Obligations pursuant to the Master Bond Ordinance the proceeds of which will be used, among other things, to refund all or a portion of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I and Series II (the “Refunded Notes”), and for other purposes as permitted by the Master Bond Ordinance; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Seventy-Third Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Bonds and the other matters authorized thereby; and

WHEREAS, the Seventy-Third Ordinance provides parameters subject to which the Bonds are to be sold to certain purchasers in accordance with the terms of an Underwriting Agreement (in the case of a negotiated sale) or Bidding Instructions (in the case of a competitive sale); and

WHEREAS, it is the desire of the Board to authorize the preparation of such Underwriting Agreements (in the case of a negotiated sale) and Bidding Instructions (in the case of a competitive sale) and authorize their execution by the proper officers of the Board, with parameters set forth in the Seventy-Third Ordinance and with such subsequent modifications and terms as may be determined by the Authorized Officers; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more official statements (the "Official Statements") to be used in connection with the issuance and sale of the Bonds; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more Escrow Agreements to be used in connection with the issuance and sale of the Bonds and the refunding of all or a portion of the Refunded Notes; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Seventy-Third Supplemental Concurrent Bond Ordinance" (the "Seventy-Third Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Seventy-Third Ordinance with the parameters set forth and in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Seventy-Third Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with the exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Seventy-Third Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Seventy-Third Ordinance be approved and passed.

Section 5. That upon the passage of the Seventy-Third Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Bonds in accordance with the Seventy-Third Ordinance.

Section 6. That the Chief Executive Officer is hereby authorized to prepare the Official Statements and Escrow Agreements.

Section 7. That the Official Statements, with such subsequent modifications or amendments as shall be approved by subsequent action of the Board and in writing by the Chief Executive Officer, shall be used by the Purchasers in the sale of the Bonds.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more Underwriting Agreements (in the case of a negotiated sale) or Bidding Instructions and Official Bid Forms (in the case of a competitive sale), providing for the terms of sale of the Bonds by the Cities of Dallas and Fort Worth to the Purchasers therein named, at such price, in the aggregate principal amount, with such installments of principal, with such interest rates and such other matters as shall be determined in accordance with the Seventy-Third Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Seventy-Third Ordinance have been met.

Section 9. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Bonds, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD
ON THIS _____, 2026.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

I, the undersigned officer of said Board, hereby certifies as follows:

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the ___ day of _____, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

Vernon Evans, Chair	Mayor Eric Johnson	)
Ben Leal, Vice-Chair	Mayor Mattie Parker	)
Joel Burns, Secretary	Monica Lira Bravo	)
	Vincent Hall	)
	Raanan Horowitz	)
	Angela Hunt	)
	Mario Quintanilla	)
	DeMetris Sampson	)
	Mayor Rick Stopfer ¹	)

¹ non-voting member

and all of said persons were present, except _____, thus constituting a quorum. Whereupon, among other business, a written resolution

APPROVING THE FORM OF THE SEVENTY-THIRD SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; AUTHORIZING THE PREPARATION OF THE OFFICIAL STATEMENT; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

was duly introduced for the consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be adopted; and said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: _____

NOES: _____

ABSTENTIONS: _____

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
SEVENTY-THIRD SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth, Texas

Authorizing One or More Series of

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BONDS**

Passed by the City Council of the City of Dallas _____, 2026

Passed by the City Council of the City of Fort Worth _____, 2026

Effective _____, 2026

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CITY OF DALLAS ORDINANCE NO. _____

CITY OF FORT WORTH ORDINANCE NO. _____

**SEVENTY-THIRD SUPPLEMENTAL CONCURRENT BOND ORDINANCE
AUTHORIZING ONE OR MORE SERIES OF DALLAS FORT WORTH
INTERNATIONAL AIRPORT JOINT REVENUE BONDS, FOR LAWFUL
PURPOSES; PROVIDING THE SECURITY THEREFORE; PROVIDING FOR THE
SALE, EXECUTION AND DELIVERY THEREOF SUBJECT TO CERTAIN
PARAMETERS; AND PROVIDING OTHER TERMS, PROVISIONS AND
COVENANTS WITH RESPECT THERETO**

WHEREAS, prior to the adoption of this ordinance (herein defined and cited as the “Seventy-Third Supplemental Concurrent Bond Ordinance” or as this “Ordinance”), the City Councils of the Cities of Dallas and Fort Worth, Texas (the “Cities”) passed the Master Bond Ordinance relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, the Master Bond Ordinance constitutes the controlling bond ordinance of the Cities that relates to the financing of the Airport and (i) prescribes the terms and conditions upon the basis of which the Additional Obligations, Credit Agreements, and Parity Credit Agreement Obligations may be issued and executed, and (ii) provides and establishes the pledge, security, and liens securing the Cities’ special obligations to pay when due the Outstanding Obligations, any Parity Credit Agreement Obligations, and any Additional Obligations; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, respectively, concurrently adopted the Seventy-Fourth Supplemental Concurrent Bond Ordinance (the “Seventy-Fourth Supplement”) authorizing the issuance of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (the “Series I Notes”), as may be outstanding from time to time; and

WHEREAS, the City Councils of the Cities of Dallas and Fort Worth, respectively, concurrently adopted the Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) authorizing the issuance of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the “Series II Notes”, together, with the Series I Notes, the “Notes”), as may be outstanding from time to time; and

WHEREAS, each City Council hereby finds and determines that the refunding of all or a portion of the outstanding Notes is in the best interests of the Cities; and

WHEREAS, each City Council hereby finds and determines that because it is not possible to determine the amount by which the aggregate amount of payments to be made under the Bonds is lesser or greater than the aggregate amount of payments that would have been made under the terms of the Refunded Notes such amount will be specified in the Officer’s Pricing Certificate; and

WHEREAS, the issuance of the Bonds is in the best interests of the Cities; and

WHEREAS, the City Council of each of the Cities has heretofore considered an Amended and Restated Master Bond Ordinance (the “Amended and Restated Master Bond Ordinance”) as an amendment to the Master Bond Ordinance, such Amended and Restated Master Bond Ordinance to be effective immediately upon approval by the City Councils of the Cities and the receipt of the requisite consents referenced therein; and

WHEREAS, all of the holders of the Bonds issued pursuant to this Ordinance are hereby deemed by the purchase of such Bonds to have irrevocably consented to the Amended and Restated Master Bond Ordinance; and

WHEREAS, each City Council finds and determines that the meeting at which this Ordinance was adopted was open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Ordinance, was given, all as required by Applicable Law; and

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I

DEFINITIONS AND OTHER PRELIMINARY MATTERS

Section 1.1 Short Title. This Ordinance may hereafter be cited in other documents and without further description as the “Seventy-Third Supplemental Concurrent Bond Ordinance.”

Section 1.2 Definitions. The capitalized terms used herein, including in the preambles hereto, that are not otherwise defined herein shall have the same meanings and definitions as are applied to such terms, respectively, in, or incorporated into, the Master Bond Ordinance. Additionally, unless otherwise expressly provided or unless the context clearly requires otherwise, the following additional terms shall have the respective meanings specified below:

Authorized Officer - means each of the Chief Executive Officer, the Executive Vice President, Chief Financial Officer, or the Vice President of Treasury Management of the Board, each acting singly, and, in the event any of such positions is renamed or otherwise reorganized, including any person holding or exercising the duties of any comparable position.

Bidding Instructions - means the Notice of Sale and Bidding Instructions distributed to potential purchasers of Bonds sold pursuant to a competitive sale.

Bond Date - means the date of such Bonds as designated in the Officer’s Pricing Certificate.

Bond(s) - mean the bonds described in Section 3.1 as such series and titles are authorized by separate Officer’s Pricing Certificates.

Closing Date - means the dates on which each series of Bonds are actually delivered to and paid for by the Purchaser.

Code - means the Internal Revenue Code of 1986, as amended.

Comptroller - means the Comptroller of Public Accounts of the State of Texas.

Designated Payment/Transfer Office - means (i) with respect to the initial Paying Agent/Registrar named herein, its office in Dallas, Texas, or such other location as may be designated by the Paying Agent/Registrar, and (ii) with respect to any successor Paying Agent/Registrar, the corporate

trust office of such successor designated and located as may be agreed upon by the Cities and such successor.

DTC - means The Depository Trust Company of New York, New York, or any successor securities depository.

DTC Participant - means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such parties.

Initial Bond - means the Bonds described in Section 3.2 with the insertions required by Section 6.2(d) and an Officer's Pricing Certificate.

Insurer or Insurers - means the issuer of the Policy or of the Policies if more than one is issued, as certified by an Authorized Officer on the Closing Date.

Interest Payment Date - means the date or dates upon which interest on the Bonds is scheduled to be paid until the applicable Stated Maturity Date or Mandatory Redemption Date, as determined in the Officer's Pricing Certificate.

Mandatory Redemption Dates - mean the dates on which the Cities are obligated to redeem Bonds in advance of their respective Stated Maturity Dates in accordance with Section 4.4 and the Officer's Pricing Certificate.

Master Bond Ordinance - means the Master Bond Ordinance, approved by the City Councils of the Cities and effective September 22, 2010 and as amended.

Master Paying Agent Agreement - means the paying agent agreement previously executed by the Board and the Paying Agent/Registrar that specifies the duties and responsibilities of the Paying Agent/Registrar with respect to bonds or other obligations issued by the Cities in relation to the Airport.

Non-PAB Bonds - means any series of Bonds issued under this Ordinance that is, or was, as the case may be, designated by the Cities in the Officer's Pricing Certificate or otherwise as "Non-PAB" or as a "non-private activity bond."

Note Payment Fund - means, as applicable, (i) the "Subordinate Lien Joint Revenue Note Payment Fund – Series I" created pursuant to the Seventy-Fourth Supplement and (ii) the "Subordinate Lien Joint Revenue Note Payment Fund – Series II" created pursuant to the Seventy-Fifth Supplement.

Officer's Pricing Certificate(s) - means the certificate(s) to be executed by one of the Authorized Officers pursuant to Section 3.2. Multiple Officer's Pricing Certificates for multiple series of Bonds may be executed pursuant to this Ordinance.

Official Bid Form - means the bid form prepared in accordance with the Bidding Instructions and submitted by potential purchasers of any Bonds sold pursuant to a competitive sale.

Ordinance - means this Ordinance and all amendments hereof and supplements hereto.

Original Issue Date - means the Closing Date of each series of Bonds.

PAB Bonds - means any series of Bonds issued under this ordinance that is, or was, as the case may be, designated by the Cities in the Officer's Pricing Certificate or otherwise as "PAB" or as a

“private activity bond.”

Paying Agent/Registrar - means U.S. Bank Trust Company, National Association or any successor thereto as provided in this Ordinance.

Policy or Policies - means the policy or policies, if any, of municipal bond insurance relating to the Bonds issued on the Closing Date by the Insurer or the Insurers if more than one.

Purchaser - means the person, firm or entity or the group thereof, or the representative of such group, initially purchasing the Bonds issued hereunder from the Cities pursuant to each Underwriting Agreement, in the case of a negotiated sale, or each Official Bid Form submitted by the highest and best bidder and accepted by an Authorized Officer, in the case of a competitive sale.

Record Date - means the 15th day of the month next preceding an Interest Payment Date.

Refunded Notes - means those obligations designated as such in the Officer’s Pricing Certificate from the Notes described in the recitals hereto.

Representation Letter - means the “Blanket Letter of Representations” between the Cities and DTC, as approved and ratified in Section 3.9(c).

Rule - means Rule 15c2-12, as amended from time to time, adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934.

Stated Maturity Dates - mean the respective dates on which the Bonds are stated to mature in accordance with Section 3.2(b) and the Officer’s Pricing Certificate.

Thirtieth Ordinance - means the Thirtieth Supplemental Concurrent Bond Ordinance passed by the City Councils of the Cities and effective on February 23, 2000.

Underwriting Agreement - means the underwriting agreements or private placement agreements hereafter entered into as contemplated and authorized in Section 3.2(b) and in the Officer’s Pricing Certificates. Multiple Underwriting Agreements may be entered into for multiple series of Bonds authorized pursuant to this Ordinance and separate Officer’s Pricing Certificates.

Section 1.3 Table of Contents, Titles and Headings. The table of contents, titles and headings of the Articles and Sections of this Ordinance have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Ordinance or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4 Interpretation. Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(a) Article and Section references shall mean references to Articles and Sections of this Ordinance unless designated otherwise.

(b) If any one or more of the covenants, provisions or agreements contained herein should be contrary to Applicable Law, then such covenants, provisions or agreements shall be deemed separable from the remaining covenants, provisions, and agreements hereof, and shall in no way affect the validity of the remaining covenants, provisions, and agreements contained in this Ordinance.

Section 1.5 Declarations and Additional Rights and Limitations Under Master Bond Ordinance.

(a) For all purposes of the Outstanding Ordinances and the Master Bond Ordinance, as amended and supplemented, the Cities declare and provide as follows:

(i) The Bonds are Additional Obligations that are authorized by Section 3.2 of the Master Bond Ordinance.

(ii) The Bonds are not Interim Obligations.

(iii) Each Policy is a Credit Agreement, and each Insurer is a Credit Provider. However, a Policy does not create a Parity Credit Agreement Obligation. A Policy, if any, entered into for the purpose of providing all or a portion of the amount equal to the Debt Service Reserve Requirement is hereby declared to be a Credit Agreement that is on a parity with Subordinate Lien Obligations; provided however, the provisions of subsection 5.2(b) (iii) of the Master Bond Ordinance shall continue to apply with respect to any deficiencies in the Debt Service Reserve Fund, including any costs of a Policy with respect to the Debt Service Reserve Fund.

(iv) Administrative Expenses shall include the fees and expenses owed to the Paying Agent/Registrar.

(v) The amount of the Debt Service Reserve Requirement on account of the Bonds is an amount that is not less than the average annual Debt Service that will be required to be paid on or with respect to all Outstanding Obligations as of the date following the delivery of the Bonds. In the event that the amount on deposit in the Debt Service Reserve Fund is less than the amount required, the amount specified in the Officer's Pricing Certificate, pursuant to Section 8.1 shall be deposited to the Debt Service Reserve Fund out of the proceeds of the Bonds or shall be used to enter into a Credit Agreement to satisfy the Debt Service Reserve Requirement.

(vi) The Stated Maturity Dates and the Mandatory Redemption Dates established in accordance with Articles III and IV as modified by the Officer's Pricing Certificate are Principal Payment Dates for the purposes of the Master Bond Ordinance.

(vii) Each Insurer, as a Credit Provider, that is not at such time in default under its Policy is authorized to give and withdraw notices of default under the provisions of Section 7.1(vii) of the Master Bond Ordinance.

(viii) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the limited purposes of administering this Ordinance, including particularly the related documents and agreements described herein in accordance with Chapters 1207 and 1371, Texas Government Code, as amended, as applicable.

(ix) This Ordinance is an Additional Supplemental Ordinance.

(b) For all purposes of the Outstanding Ordinances and the Master Ordinance, as amended and supplemented, the following additional rights and limitations are granted and imposed:

(i) No amendment to the Master Bond Ordinance or this Ordinance shall be approved or adopted pursuant to any of Sections 8.2, 8.3, 8.4, or 8.5 of the Master Bond Ordinance, whether with or without the consent of the Holders, unless and until the same is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies, to the extent required under the terms of the Credit Agreement.

(ii) The Cities shall have the right to amend the Outstanding Ordinances, the Master Bond Ordinance, and this Ordinance without the consent of or notice to the Holders, for any purpose not prohibited by Section 8.3 of the Master Bond Ordinance, if such amendment is approved by the Insurer that at the time is not in default under its Policy and has a then current credit rating of at least investment grade by two nationally recognized rating agencies and such other Credit Providers, if any, as may be required by an Additional Supplemental Ordinance.

(iii) Whenever in this Ordinance, or in the Master Bond Ordinance, the right is granted to redeem Bonds in advance of a Stated Maturity Date, any such redemption may be accomplished with any lawfully available money. The Bonds may be redeemed according to their respective terms, and pro rata redemptions are not required.

(iv) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Date or the Mandatory Redemption Date of any Bond or of any Parity Credit Agreement Obligation is not granted as a remedy, and the right of acceleration is expressly denied.

(v) Pursuant to the terms of Section 8.4 of the Master Bond Ordinance, Holders of the Bonds confirm that the Credit Providers, whether or not related to the Bonds, have the right to consent to amendments to the Master Bond Ordinance, this Ordinance and the Outstanding Ordinances without notice to or the consent of the Holders of the Bonds.

(c) Notwithstanding any other provision hereof, the Holders of the Bonds, as evidenced by the purchase thereof, irrevocably consent to the amendment of the Master Bond Ordinance by the Amended and Restated Master Bond Ordinance, such Amended and Restated Master Bond Ordinance to be effective immediately upon receipt of the requisite consents set forth in the Master Bond Ordinance.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY FOR BONDS

Section 2.1 Purposes of Ordinance. The purposes of this Ordinance are to prescribe the specific terms and provisions of the Bonds, to extend expressly the pledge, lien, security and provisions of the Master Bond Ordinance to and for the benefit of the Holders, to provide certain covenants to and for the benefit of each Insurer and/or Credit Provider, and to sell the Bonds to the Purchaser.

Section 2.2 Pledge, Security for, Sources of Payment of Bonds. (a) The pledge, the security and the filing provisions of Sections 2.2 and 2.4, respectively, of the Master Bond Ordinance are hereby expressly restated, fixed, brought forward and granted to the Holders, and to each Insurer, as a Credit Provider.

(b) The Bonds, as “Additional Obligations” under the Master Bond Ordinance, are secured by a lien on and pledge of the Pledged Revenues and the Pledged Funds on a parity with any other Additional Obligations that are Outstanding, and with Parity Credit Agreement Obligations, if any, that are unpaid from time to time, as declared and provided in Section 2.2 of the Master Bond Ordinance.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1 Authorization. Additional Obligations, to be designated as set forth in the Officer's Pricing Certificate, are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including specifically Chapters 1207 and 1371, Texas Government Code, as amended and Chapter 22, Texas Transportation Code, as amended. The Authorized Officer is hereby authorized and directed to modify the title of each series to the extent that, in the judgment of the Authorized Officer, it is necessary or appropriate. The final titles, the number of series and allocation of principal amount between each series of Bonds shall be determined by the Authorized Officer based on bond market conditions in the discretion of the Authorized Officer and set forth in the Officer's Pricing Certificate for each series. The Authorized Officer shall also be authorized to issue and sell any series of Bonds as taxable obligations if the Authorized Officer determines that it is in the best interests of the Cities and the Airport to do so. The designation of any series of Bonds as taxable shall be set forth in the Officer's Pricing Certificate for that series. The Bonds shall be issued in the number of series and aggregate principal amount per series designated in the Officer's Pricing Certificate, provided that the aggregate principal amount of all of the Bonds shall not exceed \$2,500,000,000, for the purpose of (1) refunding all or a portion of the Notes, as set forth in the Officer's Pricing Certificate, (2) to provide funding for the Debt Service Reserve Requirement through either the deposit of Bond proceeds or entering into a surety or such other agreement, if applicable, and (3) to pay the Cities' and the Board's costs incurred in connection with the issuance of the Bonds including the costs of any Policy or Policies or the surety or debt service reserve agreement.

Section 3.2 Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation. (a) The Initial Bonds are hereby authorized to be issued, sold, and delivered hereunder as single fully registered Bonds, without interest coupons, dated the dates designated in the Officer's Pricing Certificate, in the denomination and maximum aggregate principal amount as designated in the Officer's Pricing Certificate, numbered T-1 or as otherwise set forth in the Officer's Pricing Certificate, payable in annual Principal Installments to the initial registered owner thereof (to be determined by the Authorized Officer), or to the registered assignee or assignees of said Bond or any portion or portions thereof (in each case, the "registered owner"), with the annual Principal Installments of the Initial Bonds to be payable on the dates, respectively, and in the principal amounts, respectively, to be stated in the Officer's Pricing Certificate, and as provided in this Ordinance, but with the final Principal Installment (the maximum term) to be not later than November 1, 2065.

(b) As authorized by Chapters 1207 and 1371, Texas Government Code, as amended, each Authorized Officer and the City Managers are hereby authorized, appointed, and designated as the officers or employees of the Cities authorized to act on behalf of the Cities in the selling and delivering of the Initial Bonds and carrying out the other procedures specified in this Ordinance, including the determination of the prices at which the Initial Bonds will be sold, the amount of each Principal Installment of each series issued hereunder, the due date of each Principal Installment of each series hereof, which shall be November 1 in each year in which a Principal Installment of each series is due unless modified by the Officer's Pricing Certificate, the rate of interest to be borne by each Principal Installment of each series issued hereunder, the redemption features, including any requirements of mandatory redemption, and all other matters relating to the issuance, sale, and delivery of the Initial Bonds and each series of the Bonds provided that:

- (i) each series of Bonds shall not bear interest at a rate greater than the maximum rate allowed by Chapter 1204, Texas Government Code, as amended; and
- (ii) the combined aggregate principal amount of all the Bonds issued pursuant

to this Ordinance and, authorized to be issued for the purposes described in Section 3.1 shall not exceed the maximum amount authorized in Section 3.1 hereof and shall equal an amount at least sufficient to provide for the paying of the costs of refunding the Refunded Notes designated in the Officer's Pricing Certificate; and

(iii) all such terms and determinations pertaining to the pricing of each series of Bonds, including whether such series of Bonds shall be sold pursuant to a competitive sale, negotiated sale or private placement, shall be based on bond market conditions and available interest rates for each series of Bonds on the date of the sale of each series of the Bonds, all as set forth in the Officer's Pricing Certificate for each series. The Refunded Notes shall be identified in the Officer's Pricing Certificate for each series of Bonds in accordance with the preceding sentence; and

(iv) prior to delivery of each series of Bonds to the Purchasers, each series of Bonds must have been rated by a nationally recognized rating agency for municipal securities in one of the four highest rating categories for long term obligations.

(c) *Negotiated Sale.* The Authorized Officers are hereby authorized to approve the final terms and provisions of each Underwriting Agreement in accordance with the terms of the Officer's Pricing Certificate and this Ordinance, such approval being evidenced by its execution thereof by any Authorized Officer. With regard to such terms and provisions of each Underwriting Agreement, the Authorized Officer is hereby authorized to come to an agreement with the Purchasers of each series of Bonds on the following, among other matters:

- (i) The details of the purchase and sale of the Bonds;
- (ii) The details of the public offering of the Bonds by the Purchasers;
- (iii) The details of an Official Statement (and, if appropriate, any Preliminary Official Statement), if applicable, relating to the Bonds and Rule compliance;
- (iv) A security deposit for the Bonds;
- (v) The representations and warranties of the Cities and the Board to the Purchasers;
- (vi) The details of the delivery of, and payment for, the Bonds;
- (vii) The Purchasers' obligations under the Underwriting Agreements;
- (viii) The certain conditions to the obligations of the Board and the Cities under the Underwriting Agreements;
- (ix) Termination of the Underwriting Agreements;
- (x) Particular covenants of the Board and the Cities;
- (xi) The survival of representations made in the Underwriting Agreements;
- (xii) The payment of any expenses relating to the Underwriting Agreements;
- (xiii) Notices; and
- (xiv) Any and all such other details that are found by the Authorized Officer to

be necessary and advisable for the purchase and sale of the Bonds.

Any Authorized Officer, acting singly, is hereby authorized to execute each Underwriting Agreement for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(d) *Competitive Sale.* The Authorized Officers are hereby authorized to seek competitive bids for the sale of the Bonds authorized to be sold by this Ordinance, and are hereby authorized to prepare and distribute the Bidding Instructions and the Official Bid Form with respect to seeking competitive bids for the sale of the Bonds.

The Bidding Instructions shall contain the terms and conditions relating to the sale of the Bonds, including the date on which bids for the purchase of the Bonds are to be received, the date of the Bonds, any additional designation or title by which the Bonds shall be known, the aggregate principal amount of the Bonds to be sold, the price at which the Bonds will be sold, the years in which the Bonds will mature, the principal amount to mature in each of such years, the rate or rates of interest to be borne by each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Cities, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale and delivery of the Bonds so sold including, without limitation, the use of municipal bond insurance for the Bonds.

The Authorized Officers are hereby authorized to receive and accept bids for the sale of Bonds in accordance with the Bidding Instructions on such date as determined thereby. The Bonds so sold shall be sold at such price as an Authorized Officer shall determine to be the most advantageous to the Airport and the Cities, which determination shall be evidenced by the execution thereby of the Official Bid Form submitted by the best and winning bidder. One Bond in the principal amount maturing on each maturity date as set forth in the Official Bid Form shall be delivered to the Purchasers thereof. The Bonds shall initially be registered in the name as set forth in the Official Bid Form.

Any Authorized Officer, acting singly, is hereby authorized to execute an Official Bid Form submitted by the best and winning bidder, for and on behalf of the Board and the Cities and as the act and deed of the Board and the Cities.

(e) A portion of Bonds are expected to be issued for restructuring of the Airport's debt service requirements; however, to the extent any present value savings is achieved with the issuance of any series of Bonds pursuant to this Ordinance, such restructuring purpose and requirement is hereby deemed to be achieved. The manner in which the refunding of the Refunded Notes is being accomplished by the Cities does not make it practicable to make the determinations required by Section 1207.008, Texas Government Code, as amended.

(f) In connection with the issuance and delivery of the Bonds, the Authorized Officer, acting for and on behalf of the Cities, is authorized to set out in the Officer's Pricing Certificate such information as contemplated herein. The Officer's Pricing Certificate shall include such information as such Authorized Officer deems appropriate or is required by this Ordinance.

(g) The Authorized Officer is authorized to establish which maturity or maturities, if any, of each series of Bonds shall be insured based on recommendations of the co-financial advisors of the Airport, and such Authorized Officer shall specify the name or names of the Insurer or Insurers in the Bidding Instructions (in the case of a competitive sale), each Underwriting Agreement (in the case of a negotiated sale) and each Officer's Pricing Certificate and shall specify therein which maturity or maturities, if any, will be insured.

(h) The Initial Bonds of each series (i) may be prepaid or redeemed prior to the respective scheduled due dates of Principal Installments thereof as provided for in this Ordinance and in the

Officer's Pricing Certificate, (ii) may be assigned and transferred, (iii) may be converted and exchanged for other Bonds, (iv) shall have the characteristics, and (v) shall be signed and sealed, and the principal of and interest on the Initial Bonds of each series shall be payable, all as provided, and in the manner required or indicated, in the FORM OF BOND set forth in this Ordinance and as determined by an Authorized Officer, as provided herein and in the Officer's Pricing Certificate, with such changes and additions as are required to meet the terms of the Bidding Instructions and Official Bid Form (in the case of a competitive sale), each Underwriting Agreement (in the case of a negotiated sale) and the Officer's Pricing Certificate, including the names as to which the Initial Bond of each series shall be registered.

(i) The authority granted to the Authorized Officer under this Section 3.2 shall expire one year from the effective date of this Ordinance, as set forth in Section 9.3, unless otherwise extended by the City Councils of each of the Cities by separate action.

Section 3.3 Medium, Method and Place of Payment. (a) The principal of, redemption premium, if any, and interest on the Bonds shall be paid in lawful money of the United States of America as provided in this Section.

(b) Interest on the Bonds shall be payable to the Holders whose names appear in the Obligation Register (as defined in Section 3.5) at the close of business on the Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received from the Cities or the Board. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be at least 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day next preceding the date of mailing of such notice.

(c) Interest on the Bonds shall be paid by check (dated as of the Interest Payment Date) and sent by the Paying Agent/Registrar to the Holder entitled to such payment, first class United States mail, postage prepaid, to the address of the Holder as it appears in the Obligation Register or by such other customary banking arrangements acceptable to the Paying Agent/Registrar and the person to whom interest is to be paid; provided, however, that such person shall bear all risk and expenses of such other customary banking arrangements. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner.

(d) The principal of each Bond shall be paid to the Holder on the due date thereof (whether at the maturity date or the date of prior redemption thereof) upon presentation and surrender of such Bond at the Designated Payment/Transfer Office.

(e) If a date for the payment of the principal of or interest on a Bond is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located, are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

(f) Subject to any applicable escheat, unclaimed property, or similar and Applicable Law, unclaimed payments remaining unclaimed by the Holders entitled thereto for three years after the applicable payment date or redemption date shall be paid to the Board and thereafter neither the Cities, the Paying Agent/Registrar, nor any other person shall be liable or responsible to any Holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds.

(g) The unpaid principal balance of each Initial Bond shall bear interest as set forth in such Initial Bond to the respective scheduled due dates, or to the respective dates of prepayment or redemption, of the Principal Installments, and said interest shall be payable to the registered owner thereof, all in the manner provided and on the dates fixed by the Authorized Officers in accordance with this Ordinance and the Officer's Pricing Certificate for each series, and with interest rates as fixed by the Authorized Officer in accordance with this Ordinance and the Officer's Pricing Certificate, and as set forth in the Official Bid Form submitted by the highest and best bidder and accepted by an Authorized Officer (in the case of a competitive sale) or the Underwriting Agreements (in the case of a negotiated sale).

Section 3.4 Ownership. (a) The Cities, the Board, the Paying Agent/Registrar and any other person may treat each Holder as the absolute owner of such Bond for the purpose of making and receiving payment of the principal thereof and redemption premium, if any, thereon, and for the further purpose of making and receiving payment of the interest thereon (subject to the provisions herein that interest is to be paid to each Holder on the Record Date), and for all other purposes, whether or not such Bond is overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the person deemed to be the Holder in accordance with this Section shall be valid and effectual and shall discharge the liability of the Cities, the Board, and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.5 Registration, Transfer and Exchange. (a) So long as any Bonds remain Outstanding, the Board shall cause the Paying Agent/Registrar to keep an Obligation Register at its principal trust office in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Ordinance.

(b) Ownership of any Bond may be transferred in the Obligation Register only upon the presentation and surrender thereof at the Paying Agent's Designated Payment/Transfer Office for transfer of registration and cancellation, together with proper written instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of the Bonds, or any portion thereof in any integral multiple of \$5,000, to the assignee or assignees thereof, and the right of such assignee or assignees thereof to have the Bond or any portion thereof registered in the name of such assignee or assignees. No transfer of any Bond shall be effective until entered in the Obligation Register. Upon assignment and transfer of any Bond or portion thereof, a new Bond or Bonds will be issued by the Paying Agent/Registrar in conversion and exchange for such transferred and assigned Bond. To the extent possible the Paying Agent/Registrar will issue such new Bond or Bonds in not more than three business days after receipt of the Bond to be transferred in proper form and with proper instructions directing such transfer. As provided in any Underwriting Agreement related to a private placement, the bond purchaser covenants to not sell the Bonds unless such bond purchaser delivers a letter in the form attached to the related Underwriting Agreement.

(c) Any Bond may be converted and exchanged only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar together with a written request therefor duly executed by the registered owner or assignee or assignees thereof, or its or their duly authorized attorneys or representatives, with guarantees of signatures satisfactory to the Paying Agent/Registrar, for a Bond or Bonds of the same maturity and interest rate and in any authorized denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange. If a portion of any Bond is redeemed prior to its scheduled maturity as provided herein, a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in the denomination or denominations of any integral multiple of \$5,000 at the request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the registered owner upon surrender thereof for cancellation. To the extent possible, a new Bond or Bonds shall be delivered by the Paying Agent/Registrar to the registered owner of the Bond or Bonds in not more than

three business days after receipt of the Bond to be exchanged in proper form and with proper instructions directing such exchange.

(d) Each Bond issued in exchange for any Bond or portion thereof assigned, transferred or converted shall have the same principal maturity date and bear interest at the same rate as the Bond for which it is being exchanged. Each substitute Bond shall bear a letter and/or number to distinguish it from each other Bond. The Paying Agent/Registrar shall convert and exchange the Bonds as provided herein, and each substitute Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such substitute Bond is delivered.

(e) The Board will pay, as Administrative Expenses, the Paying Agent/Registrar's reasonable and customary charge for the initial registration or any subsequent transfer, exchange or conversion of the Bonds, but the Paying Agent/Registrar will require the Holder to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, exchange or conversion of a Bond. In addition, the Cities hereby covenant with the Holders of the Bonds that the Board will (i) pay the reasonable and standard or customary fees and charges of the Paying Agent/Registrar for its services with respect to the payment of the principal of and interest on the Bonds, when due, and (ii) pay the fees and charges of the Paying Agent/Registrar for services with respect to the transfer, registration, conversion and exchange of Bonds as provided herein.

(f) Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond called for redemption, in whole or in part, where such redemption is scheduled to occur within 45 calendar days after the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the Holder of the uncalled principal balance of a Bond.

Section 3.6 Cancellation and Authentication. All Bonds paid or redeemed before their Stated Maturity Dates in accordance with this Ordinance, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Ordinance, shall be canceled upon the making of proper records regarding such payment, redemption, exchange or replacement. The Paying Agent/Registrar shall dispose of the canceled Bonds in accordance with Applicable Law.

Section 3.7 Temporary Bonds. (a) Following the delivery and registration of the Initial Bond issued hereunder and pending the preparation of definitive Bonds, the proper officers of the Cities may execute and, upon the Cities' or the Board's request, the Paying Agent/Registrar shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the Cities executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Ordinance.

(c) The Cities or the Board, without unreasonable delay, shall prepare, execute and deliver to the Paying Agent/Registrar the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the authorized denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.8 Replacement Bonds. (a) Upon the presentation and surrender to the Paying Agent/Registrar, at the Designated Payment/Transfer Office, of a mutilated Bond, the Paying Agent/Registrar shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The Cities, the Board, or the Paying Agent/Registrar may require the Holder of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event any Bond is lost, apparently destroyed or wrongfully taken, the Paying Agent/Registrar, pursuant to Subchapter D of Chapter 1201, Texas Government Code, as amended, and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding, provided that the Holder first:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar, the Board and the Cities to save them harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the Cities and the Paying Agent/Registrar.

(c) If, after the delivery of such replacement Bond, a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Cities, the Board, or the Paying Agent/Registrar in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Cities and shall be entitled to the benefits and security of this Ordinance to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.9 Book-Entry Only System. (a) The definitive Bonds for each series shall be initially issued in the form of a separate single fully registered Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Bond shall be registered in the name of Cede & Co., as nominee of DTC, and except as provided in Section 3.10, all of the outstanding Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The Bonds will also be subject to DTC Book-Entry System and Global Clearance Procedures.

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Cities, the Board, and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds, except as provided in this Ordinance. Without limiting the immediately preceding sentence, the Cities, the

Board, and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a Holder, as shown on the Obligation Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a Holder, as shown in the Obligation Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Ordinance to the contrary, the Cities, the Board, and the Paying Agent/Registrar shall be entitled to treat and consider the person in whose name each Bond is registered in the Obligation Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on the Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Holders, as shown in the Obligation Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Cities' obligations with respect to payment of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Holder, as shown in the Obligation Register, shall receive a certificate evidencing the obligation of the Cities to make payments of amounts due pursuant to this Ordinance. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Ordinance with respect to interest checks or drafts being mailed to the registered owner at the close of business on the Record Date, the word "Cede & Co." in this Ordinance shall refer to such new nominee of DTC.

(c) The Representation Letter setting respective duties with respect to the Bonds has been previously executed and delivered by an Authorized Officer of the Airport and made applicable to the Bonds delivered in book-entry-only form to DTC, as securities depository therefor, is hereby ratified and approved for the Bonds.

Section 3.10 Successor Securities Depository. In the event that the Cities, the Board, or the Paying Agent/Registrar determine that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, and that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, or in the event DTC discontinues the services described herein, the Cities, the Board, or the Paying Agent/Registrar shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants, as identified by DTC, of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository or (ii) notify DTC and DTC Participants, as identified by DTC, of the availability through DTC of Bonds and transfer one or more separate Bonds to DTC Participants having Bonds credited to their DTC accounts, as identified by DTC. In such event, the Bonds shall no longer be restricted to being registered in the Obligation Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Holders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 3.11 Payments to Cede & Co. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, redemption premium, if any, and interest on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in the Representation Letter.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Limitation on Redemption. The Bonds shall be subject to redemption before scheduled maturity only as provided in this Article IV and the Officer's Pricing Certificate.

Section 4.2 Optional Redemption. (a) The Authorized Officer shall specify in the Bidding Instructions (in the case of a competitive sale), the Underwriting Agreements (in the case of a negotiated sale), Officer's Pricing Certificates, Initial Bonds, and in the Bonds such rights of optional redemption, if any, and the Redemption Prices therefor that are to be reserved by the Cities.

(b) To the extent the Bonds are subject to optional redemption, the Board, at least 45 days before the redemption date, unless a shorter period shall be satisfactory to the Paying Agent/Registrar, shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of the Bonds to be redeemed.

Section 4.3 Partial Redemption. (a) If less than all of the Bonds are to be redeemed pursuant to Section 4.2, the Board shall have the right to determine the maturity or maturities and the amounts thereof to be redeemed and shall direct the Paying Agent/Registrar to call on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected for redemption, in accordance with DTC procedures, by lot, or portions thereof, within such maturity or maturities and in such principal amounts for redemption as determined by the Board in its sole discretion.

(b) A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or any integral multiple thereof. If such a Bond is to be partially redeemed, the Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption.

(c) Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar, in accordance with Section 3.5 of this Ordinance, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.4 Mandatory Redemption of Certain Bonds. (a) The Authorized Officer shall specify in the Bidding Instructions (in the case of a competitive sale), Underwriting Agreements (in the case of a negotiated sale), Officer's Pricing Certificates, Initial Bonds and in the Bonds such obligations to redeem the Bonds mandatorily, and the Redemption Prices therefor, as are to be imposed on the Cities.

(b) Subject to the provisions of subsection (c) of this Section, when less than all of the Bonds of a specified maturity on a specified Stated Maturity Date are required to be redeemed as determined in accordance with this Section, the Board, acting on behalf of the Cities, shall have the right and the particular maturities of the Bonds to be redeemed will be determined by the Board in its sole discretion. If the Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of such Bonds, if less than all of the Bonds of a maturity are called for prior redemption, the particular Bonds or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Bonds will be selected

for redemption, in accordance with DTC procedures, by lot. A portion of a single Bond of a denomination greater than \$5,000 may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof. The Paying Agent/Registrar shall treat each \$5,000 portion of the Bond as though it were a single Bond for purposes of selection for redemption. Upon surrender of any Bond for redemption in part, the Paying Agent/Registrar shall authenticate and deliver an exchange Bond or Bonds in an aggregate amount equal to the unredeemed portion of the Bond so surrendered.

(c) In lieu of the procedure described in subsection (b) of this Section, if less than all of the Bonds of a Stated Maturity Date are required to be redeemed, the Cities and the Board shall have the right to accept tenders of Bonds of the applicable Stated Maturity Date and to purchase Bonds of such maturity in the open markets at any price that is less than the applicable Redemption Price for the Bonds required to be redeemed.

Section 4.5 Notice of Redemption to Holders. (a) The Paying Agent/Registrar shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each Bond (or part thereof) to be redeemed, at the address shown on the Obligation Register.

(b) The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice.

Section 4.6 Conditional Notice of Redemption. With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent/Registrar on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

Section 4.7 Payment Upon Redemption. (a) Before or on each redemption date, the Board on behalf of the Cities shall deposit with the Paying Agent/Registrar money sufficient to pay all amounts due on the redemption date and the Paying Agent/Registrar shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust such amounts as are received by the Paying Agent/Registrar from the Board and shall use such funds solely for the purpose of paying the principal of, redemption premium, if any, and accrued interest on the Bonds being redeemed, or the tender or negotiated price in the case of Bonds tendered or purchased under Section 4.4(c).

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the principal of, redemption premium, if any, and accrued interest on such Bond to the date of redemption from the money set aside for such purpose.

Section 4.8 Effect of Redemption. (a) Notice of redemption having been given as provided in Section 4.5 of this Ordinance, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption and, unless the Cities fail in their obligation to make provision for the payment of the principal thereof, redemption premium, if any, or accrued interest thereon on the date fixed for redemption, such Bonds or portions thereof shall cease to bear interest from and after the date

fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

(b) If the Cities shall fail to make provision for payment of all sums due on a redemption date, then any Bond or portion thereof called for redemption shall continue to bear interest at the rate stated on the Bond until due provision is made for the payment of same by the Cities.

ARTICLE V

PAYING AGENT/REGISTRAR

Section 5.1 Appointment of Initial Paying Agent/Registrar. U.S. Bank Trust Company, National Association is hereby appointed as the initial Paying Agent/Registrar for the Bonds, under and subject to the terms and provisions of the Master Paying Agent Agreement.

Section 5.2 Qualifications. The Paying Agent/Registrar shall be a commercial bank, a trust company organized under applicable laws, or any other entity duly qualified and legally authorized to serve as and perform the duties and services of paying agent and registrar for the Bonds.

Section 5.3 Maintaining Paying Agent/Registrar. (a) At all times while any Bonds are Outstanding, the Cities will maintain a Paying Agent/Registrar that is qualified under Section 5.2 of this Ordinance.

(b) If the Paying Agent/Registrar resigns or otherwise ceases to serve as such, the Board will promptly appoint a replacement.

Section 5.4 Termination. The Cities, acting through the Board, upon not less than 60 days' notice, reserves the right to terminate the appointment of any Paying Agent/Registrar by delivering to the entity whose appointment is to be terminated written notice of such termination, provided that such termination shall not be effective until a successor Paying Agent/Registrar has been appointed and has accepted the duties of Paying Agent/Registrar for the Bonds.

Section 5.5 Notice of Change. Promptly upon each change in the entity serving as Paying Agent/Registrar, the Board will cause notice of the change to be sent to each Holder and Insurer by first class United States mail, postage prepaid, at the address in the Obligation Register, stating the effective date of the change and the name and mailing address of the replacement Paying Agent/Registrar.

Section 5.6 Agreement to Perform Duties and Functions. By accepting the appointment as Paying Agent/Registrar, the Paying Agent/Registrar acknowledges receipt of copies of the Master Bond Ordinance and this Ordinance, and is deemed to have agreed to the provisions thereof, and to perform the duties and functions of Paying Agent/Registrar prescribed therein and herein.

Section 5.7 Delivery of Records to Successor. If a Paying Agent/Registrar is replaced, such Paying Agent/Registrar, promptly upon the appointment of the successor, will deliver the Obligation Register (or a copy thereof) and all other pertinent books and records relating to the Bonds to the successor Paying Agent/Registrar.

ARTICLE VI

FORM OF THE BONDS

Section 6.1 Form Generally. (a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts, the Certificate of the Paying Agent/Registrar, and the Assignment form to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article VI, with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Ordinance or the Officer's Pricing Certificates, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the Board.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The Bonds, including the Initial Bonds submitted to the Attorney General of the State of Texas and any temporary Bonds, shall be typed, printed, lithographed, photocopied or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

Section 6.2 Form of Bond. The forms of Bond, including the form of the Registration Certificate of the Comptroller of Public Accounts, the form of Certificate of the Paying Agent/Registrar and the form of Assignment appearing on the Bonds, shall be substantially as follows for each Bond of each series:

(a) [Form of Bond]

REGISTERED

No. _____

REGISTERED

\$

United States of
America State
of Texas
Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
JOINT REVENUE BOND, SERIES _____¹**

INTEREST RATE:	MATURITY DATE:	ORIGINAL ISSUE DATE:	CUSIP NO.:	ISIN ² :	COMMON CODE ² :
_____%	_____, _____	_____, 202__	_____	_____	_____

The Cities of Dallas and Fort Worth, Texas (the “Cities”), for value received, hereby promise
to
pay to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of _____, 202__¹, or the most recent interest payment date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on May 1 and November 1 of each year, commencing _____, 202__.¹ Interest on the Bonds shall accrue from the date of the initial delivery thereof.

Capitalized terms appearing herein that are defined terms in the Ordinances defined below, have the meanings assigned to them in the Ordinances. Reference is made to the Ordinances for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the “Designated Payment/Transfer Office”), of U.S. Bank Trust Company, National Association or, with respect to a successor Paying Agent/Registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the

¹ To be completed pursuant to the Officer’s Pricing Certificate for the Bonds.

² Applicable to Bonds sold outside of the United States in certain jurisdictions.

interest payment date, mailed by the Paying Agent/Registrar to the registered owner at the address shown on the registration books kept by the Paying Agent/Registrar or by such other customary banking arrangements acceptable to the Paying Agent/Registrar, requested by, and at the risk and expense of, the person to whom interest is to be paid. Upon written request of a registered owner of at least \$1,000,000 in principal amount of Bonds, all payments of the principal of, redemption premium, if any, and interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such registered owner. For the purpose of the payment of interest on this Bond, the registered owner shall be the person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th day of the month next preceding such interest payment date; provided, however, that in the event of nonpayment of interest on a scheduled interest payment date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Paying Agent/Registrar, if and when funds for the payment of such interest have been received. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five business days prior to the Special Record Date by first class United States mail, postage prepaid, to the address of each Holder of a Bond appearing on the books of the Paying Agent/Registrar at the close of business on the last business day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the Cities or in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a series of fully registered bonds specified in the title hereof, dated _____, 202¹ issued in the aggregate principal amount of \$____¹ issued pursuant to the authority of Chapter 22, Texas Transportation Code, as amended, Chapters 1207 and 1371, Texas Government Code, as amended, the "Master Bond Ordinance," as defined in the Seventy-Third Supplemental Concurrent Bond Ordinance adopted concurrently by the City Councils of the Cities (the "Seventy-Third Supplemental Ordinance"). The Master Bond Ordinance and the Seventy-Third Supplemental Ordinance are herein collectively referred to as the "Ordinances." This Bond is one of the Additional Obligations authorized by the Ordinances and is subject to the terms and provisions thereof. The Ordinances and their respective terms and provisions are incorporated herein for all purposes. As set forth in the Seventy-Third Supplemental Ordinance, any owner hereof is deemed to have irrevocably consented to the Amended and Restated Master Bond Ordinance adopted by the City Councils of the Cities (as defined in the Seventy-Third Supplemental Ordinance).

The Bonds were issued by the Cities for the purposes of obtaining funds to refund certain obligations previously issued by the Cities, to provide funding for the Debt Service Reserve Requirements through either the deposit of Bond proceeds or entering into a surety or such other agreements, and to pay the Cities' and the Board's costs incurred in connection with the issuance of the Bonds, including the costs of the Policy or Policies, if any, or the surety or debt service reserve agreement.

The Bonds and the interest thereon are payable from, and are secured by a first lien on and pledge of the Pledged Revenues and the Pledged Funds.

The lien on and pledge of the Pledged Revenues and Pledged Funds created and granted in the Ordinances in favor of the Bonds is on a parity with the lien and pledge thereof granted by the Cities in favor of the Holders of Outstanding Obligations, and any Additional Obligations or Parity Credit Agreement Obligations that may be issued or executed pursuant to the Master Bond Ordinance, as defined and permitted therein. The Cities have reserved the right in the Ordinances to issue Additional

Obligations and Parity Credit Agreement Obligations that, after issuance, may be secured by liens on and pledges of the Pledged Revenues and Pledged Funds on a parity with the lien thereon in favor of the Bonds.

The Cities have also reserved the right in the Ordinances to issue Subordinate Lien Obligations, and Credit Agreement Obligations in connection therewith, provided the lien and pledge securing the same are expressly made junior and subordinate to the pledge and lien securing the Obligations and Parity Credit Agreement Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Holder shall by his acceptance of this Bond consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Holders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[The Cities have reserved the right and option to redeem the Bonds maturing in the years ____ through ____, inclusive, in whole or part, in principal amounts equal to \$5,000 or any integral multiple thereof, before their respective maturity dates, on November 1, ____, or on any date thereafter, at a price equal to the principal amount thereof, plus interest to the date fixed for redemption, without premium.]

[The Bonds maturing November 1, ____, November 1, ____, November 1, ____, and November 1, ____, shall be redeemed prior to stated maturity in part at random on November 1 as indicated, in each of the years set forth below from moneys required to be deposited to the credit of the Debt Service Fund at the principal amount thereof and accrued interest to date of redemption, without premium. Such required sinking fund installments as to each maturity are as follows:

BONDS MATURING NOVEMBER 1, ____

<u>Year</u>	<u>Amount</u>

BONDS MATURING NOVEMBER 1, ____

<u>Year</u>	<u>Amount</u>

BONDS MATURING NOVEMBER 1, ____

<u>Year</u>	<u>Amount</u>

BONDS MATURING NOVEMBER 1, ____

Year

Amount

The Paying Agent/Registrar will select at random the specific Bonds (or with respect to Bonds having a denomination in excess of \$5,000, each \$5,000 portion thereof) to be redeemed by mandatory redemption. The principal amount of Bonds required to be redeemed on any mandatory sinking fund redemption date pursuant to the foregoing mandatory sinking fund redemption provisions hereof shall be reduced, at the option of the Board on behalf of the Cities, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the Board on behalf of the Cities at a price not exceeding the principal amount of such Bonds plus accrued interest to the date of purchase thereof, and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.]³

Notice of such redemption or redemptions shall be given by first class United States mail, postage prepaid or by such other means as is acceptable to such Holders, not less than 30 days before the date fixed for redemption, to the Holder of each of the Bonds to be redeemed in whole or in part. Notice having been so given, the Bonds or portions thereof designated for redemption shall become due and payable on the redemption date specified in such notice; from and after such date, notwithstanding that any of the Bonds or portions thereof so called for redemption shall not have been surrendered for payment, interest on such Bonds or portions thereof shall cease to accrue. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and if less than all Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed.

With respect to any optional redemption of Bonds, unless certain prerequisites to such redemption required by the Master Bond Ordinance or this Ordinance have been met and moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed shall have been received by the Paying Agent/Registrar prior to the giving of such notice of redemption, such notice shall state that said redemption may, at the option of the Board, be conditional upon the satisfaction of such prerequisites and receipt of such moneys by the Paying Agent on or prior to the date fixed for such redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient moneys are not received, such notice shall be of no force and effect, the Board shall not redeem such Bonds and the Paying Agent shall give notice, in the manner in which the notice of redemption was given, to the effect that the Bonds have not been redeemed.

As provided in the Ordinances, and subject to certain limitations therein set forth, this Bond is transferable upon presentation and surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar, and, thereupon, one or more new fully registered Bonds of the same stated maturity, of authorized denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the Cities, the Board, nor the Paying Agent/Registrar shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be

³ Mandatory redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The Cities, the Board, the Paying Agent/Registrar, and any other person may treat the person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the Cities, the Board, nor the Paying Agent/Registrar shall be affected by notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Bond to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

COUNTERSIGNED:

City Secretary,
City of Fort Worth, Texas

Mayor,
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas

(b) [Form of Certificate of Paying Agent/Registrar]

**CERTIFICATE OF PAYING
AGENT/REGISTRAR**

This is one of the Bonds referred to in the within mentioned Ordinances. The series of Bonds of which this Bond is a part was originally issued as one Initial Bond which was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Paying Agent/Registrar

Dated:

By: _____
Authorized Signatory

(c) [Form of Assignment]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name, address and zip code of transferee):

_____ (Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed By:

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner satisfactory to the Paying Agent/Registrar.

(d) Initial Bond Insertions.

(i) The Initial Bond shall be in the form set forth in paragraph (a) of this Section, except that:

(A) immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall both be completed with the words "As Shown Below" and "CUSIP NO. _____" deleted;

(B) in the first paragraph:

the words “on the Maturity Date, as specified above” shall be deleted and the following will be inserted:

(C) “on_____in the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u>

(D) Information to be inserted in accordance with the Officer’s Pricing Certificate; and

(E) the Initial Bond shall be numbered TC-1.

(ii) The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond in lieu of the Certificate of the Paying Agent/Registrar:

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
	§	
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office a certificate to the effect that the Attorney General of the State of Texas has examined and approved this Bond as required by law, and that he finds that it has been issued in conformity with the constitution and laws of the State of Texas, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this_____.

[SEAL]

Comptroller of Public Accounts
of the State of Texas

Section 6.3 CUSIP Registration. The Cities may secure identification numbers through the CUSIP Global Services managed by FactSet Research Systems Inc. on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the Cities, the Board, nor the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Cities may also secure such other identification numbers as they shall deem appropriate.

Section 6.4 Legal Opinion. The approving legal opinions of McCall, Parkhurst & Horton L.L.P., and West & Associates, L.L.P., Co-Bond Counsel, shall be delivered to the Paying Agent/Registrar and the delivery thereof shall be acknowledged by the Paying Agent/Registrar on behalf of the Holders of the Bonds.

ARTICLE VII

EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY OF BONDS AND RELATED DOCUMENTS

Section 7.1 Method of Execution, Delivery of Initial Bond. (a) Each of the Bonds shall be signed and executed on behalf of the City of Dallas by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signatures of its City Manager and City Secretary, and the corporate seal of that City shall be impressed, printed, lithographed or otherwise reproduced or placed on each Bond. Each of the Bonds shall be signed and executed on behalf of the City of Fort Worth by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Secretary; the same shall be approved as to form and legality by the manual or facsimile signature of the City Attorney of the City, and its corporate seal shall be impressed, printed, lithographed or otherwise reproduced or placed upon each Bond. All manual or facsimile signatures placed upon the Bonds shall have the same effect as if manually placed thereon, all to be done in accordance with Applicable Law.

(b) In the event the Mayor, City Secretary, City Manager or City Attorney of either of the Cities is absent or otherwise unable to execute any document or take any action authorized herein, the Mayor Pro Tem, the Assistant City Secretary, an Assistant City Manager or an Assistant City Attorney, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Mayor Pro Tem and the Assistant City Secretary, and an Assistant City Manager and an Assistant City Attorney shall, for the purposes of this Ordinance, have the same force and effect as if such duties were performed by the Mayor, City Secretary, City Manager and City Attorney, respectively. If any official from either City whose manual or facsimile signature shall appear on the Bonds, shall cease to be such official before the Authentication of the Bonds or before delivery of the Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such official had remained in such office.

(c) On the Closing Date, one "Initial Bond," of each series representing the entire principal amount of all Bonds of such series and the terms set forth in each Officer's Pricing Certificate applicable thereto, payable in stated installments to the Purchasers or its designee, executed by manual or facsimile signatures of the Mayors and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth, approved by the Attorney General of Texas, and registered and signed by the Comptroller, will be delivered to the Purchaser of each series or its designee. Upon payment for the Initial Bonds, the Paying Agent/Registrar shall cancel the Initial Bonds and deliver to DTC on behalf of the Purchaser registered definitive Bonds for each maturity of each series as described in Section 3.7.

(d) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Ordinance unless and until there appears thereon the Certificate

of Paying Agent/Registrar substantially in the form provided in this Ordinance, duly authenticated by manual execution of the Paying Agent/Registrar. It shall not be required that the same authorized representative of the Paying Agent/Registrar sign the Certificate of Paying Agent/ Registrar on all of the Bonds. In lieu of the executed Certificate of Paying Agent/Registrar described above, the Initial Bonds shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided in this Ordinance, executed by the Comptroller or by his duly authorized agent, which certificate shall be evidence that the Initial Bonds have been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the Cities, and has been registered by the Comptroller.

Section 7.2 Approval and Registration. The Board is hereby authorized to have control and custody of the Bonds and all necessary records and proceedings pertaining thereto pending their delivery, and the Chair, and the officers and employees of the Board and of the Cities are hereby authorized and instructed to make such certifications and to execute such instruments as may be necessary to accomplish the delivery of the Bonds or the Initial Bond to the Attorney General of the State of Texas and to assure the investigation, examination and approval thereof by the Attorney General and their registration by the Comptroller. Upon registration of the Bonds, the Comptroller (or a deputy designated in writing to act for him) shall sign the Comptroller's Registration Certificate accompanying the Bonds and the seal of the Comptroller shall be impressed, or placed in facsimile, on such certificate. The Chair of the Board and the Chief Executive Officer of the Airport shall be further authorized to make such agreements and arrangements with the Purchasers of Bonds and with the Paying Agent/Registrar as may be necessary to assure that such Bonds will be delivered to such Purchasers in accordance with the terms of sale.

Section 7.3 TEFRA Approval. An Authorized Officer is hereby appointed to be the designated Hearing Officer for a public hearing, if applicable, relating to the Bonds to be held for purposes of satisfying Section 147 of the Code and the Mayors of the Cities are hereby authorized to approve the issuance of the Bonds and the use of the proceeds thereof for the purpose of satisfying the requirements of Section 147 of the Code.

Section 7.4 Approval of Credit Agreements. The Board is authorized to enter into Credit Agreements relating to the Bonds from time to time while the Bonds are Outstanding in accordance with Applicable Law.

Section 7.5 Official Statement. In order to satisfy the requirements of the Cities with respect to the Rule, the preparation, execution and delivery of a preliminary official statement and a final official statement for the Bonds and any supplements thereto which may be necessary to comply with the Rule are hereby authorized in such form and with such changes therein as shall be approved by an Authorized Officer or the Board. An Authorized Officer's execution of the Officer's Pricing Certificate for the Bonds shall constitute conclusive evidence of such approval by or on behalf of the Board. To the extent applicable, Authorized Officers are authorized to enter undertakings related to the Rule on behalf of the Cities and the Board.

Section 7.6 Attorney General Modification. In order to obtain the approval of the Bonds by the Attorney General of the State of Texas, any provision of this Ordinance may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Bonds and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the City Secretary of each City and such City Secretary shall insert such changes into this Ordinance as if approved on the date hereof.

Section 7.7 Further Action. The Authorized Officers and each of them are authorized, empowered and directed to execute such other documents in addition to those enumerated herein, including the execution of an undertaking pursuant to the Rule, the preparation of Bidding Instructions and an Official

Bid Form (in the case of Bonds sold through a competitive sale), and to take such other actions as they deem necessary or advisable in order to carry out and perform the purposes of this Ordinance.

Section 7.8 Refunding and Payment of Refunded Notes. (a) The Cities hereby direct that the Refunded Notes, or portions thereof specified in each Officer's Pricing Certificate, be designated for payment on the date or dates set forth in the Officer's Pricing Certificate (the "Payment Date") and that the paying agent or escrow agent (the "Escrow Agent") for the Refunded Notes deposit an amount sufficient, with investment earnings thereon, if any, to pay the amount due on the Refunded Notes on the Payment Date. The Refunded Notes shall not bear interest after the applicable Payment Date.

(b) The Authorized Officer is hereby authorized to enter into an escrow agreement (the "Escrow Agreement") with the Escrow Agent. The Escrow Agent is authorized to take such steps as may be necessary or appropriate to purchase securities and to create and fund the Escrow Fund pursuant to the Escrow Agreement through the use of the proceeds of the Bonds and other lawfully available monies, if any, and to use such monies to redeem the Refunded Notes on the applicable Payment Date.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.1 Deposit and Uses of Bond Proceeds. The proceeds received from the sale of the Bonds, together with other lawfully available funds, if any, shall be applied as follows: (i) an amount as specified in the Officer's Pricing Certificate shall be deposited to the Debt Service Reserve Fund or shall be used to purchase a Credit Agreement, which together with the amount on deposit therein, is equal to the Debt Service Reserve Requirement; (ii) an amount, specified in the Officer's Pricing Certificate shall be deposited into the Escrow Fund (or the respective account of the Note Payment Fund, if applicable) for the Refunded Notes; and (iii) an amount specified in the Officer's Pricing Certificate, equal to the Cities' and the Board's costs of issuance of the Bonds will be deposited as directed by an Authorized Officer. To the extent proceeds received from the sale of Bonds are deposited in the Construction Fund, the income or interest earned from the investment thereof may be used by the Board for deposit to the Debt Service Fund; provided, if such proceeds are derived from an issuance of tax-exempt Bonds, the Board shall first receive an opinion of nationally-recognized bond counsel that such use will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Section 8.2 Payment of the Bonds. While any of the Bonds are Outstanding and unpaid, the Board shall make available to the Paying Agent/Registrar, out of the Debt Service Fund or the Debt Service Reserve Fund, the amounts and at the times required by this Ordinance and the Master Bond Ordinance, money sufficient to pay when due all amounts required to be paid by this Ordinance, the Master Bond Ordinance, the Outstanding Ordinances, and the Additional Supplemental Ordinances, if any, that authorize the issuance of the Outstanding Obligations or any Additional Obligations.

Section 8.3 Representations and Covenants. (a) The Cities and the Board will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Master Bond Ordinance and this Ordinance; the Cities will promptly pay or cause to be paid from Pledged Revenues the principal of, interest on, and premium, if any, with respect to, each Bond on the dates and at the places and manner prescribed in each Bond; and the Cities will, at the times and in the manner prescribed by this Ordinance, deposit or cause to be deposited the amounts of money specified by the Master Bond Ordinance and this Ordinance.

The Cities are duly authorized by Applicable Law to issue the Bonds; all action on their part for the issuance of the Bonds has been duly and effectively taken; and the Bonds in the hands of the Holders

are and will be valid and enforceable special obligations of the Cities and the Board in accordance with their terms.

(b) The Board, the officers, employees and agents are hereby directed to observe, comply with and carry out the terms and provisions of this Ordinance.

Section 8.4 General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Bonds as obligations described in Section 103 of the Code, the interest on which is not includable in the “gross income” of the Holder for purposes of federal income taxation. The Cities and the Board understand that the term “Proceeds” includes “disposition proceeds,” as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants contained in this Ordinance are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Bonds, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Bonds, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under Section 103 of the Code.

Notwithstanding any other provision of this Ordinance, the terms, conditions and requirements of Section 8.4 through 8.10 of this Ordinance shall survive the defeasance and discharge of the Bonds and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Bonds as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the Holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally-recognized bond counsel.

Section 8.5 Use of Proceeds of Non-PAB Bonds. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-PAB Bonds, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-PAB Bonds will not be “private activity bonds” within the meaning of section 141 of the Code.

Section 8.6 Use of Proceeds Regarding PAB Bonds. The Cities and the Board covenant with respect to the PAB Bonds or any bonds refunded with the Proceeds of the PAB Bonds (the “PAB Refunded Bonds”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the PAB Bonds or the PAB Refunded Bonds, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code.

(b) that at least 95 percent of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the PAB Refunded Bonds, or (2) paid prior to the issue date of the PAB Refunded Bonds, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide “airport facilities,” which may include both an “airport” within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury

Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an “airport facility” only if such facility is directly related to the airport, and an “office” shall be considered an “airport facility”

only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport).

(c) that less than 25 percent of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the PAB Bonds or the PAB Refunded Bonds, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land).

(d) that no portion of the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the PAB Bonds or of the PAB Refunded Bonds, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term “rehabilitation expenditures” shall have the meaning set forth in Section 147(d)(3) of the Code).

(e) to take such action to assure at all times while the PAB Bonds remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code.

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

(g) that the maturity of the PAB Bonds does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the PAB Bonds do not exceed two (2) percent of the Sale Proceeds of the Bonds.

Section 8.7 No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Bonds being “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 8.8 No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Bonds, including interest or other investment income derived from Proceeds of the Bonds, regulate investments of Proceeds of the Bonds, and take such other and further action as may be required so that the Bonds will not be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Bonds, directly or

indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Bonds, other than investment property acquired with—

(i) Proceeds of the Bonds invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Bonds;

(b) to otherwise restrict the use of the Proceeds of the Bonds or amounts treated as Proceeds of the Bonds, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Bonds, to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the issue of the Bonds) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Bonds shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Holders and Credit Providers. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

Section 8.9 Record Retention. The City and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Bonds until six years after the last Bond is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Bonds by the Internal Revenue Service.

Section 8.10 Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Bonds.

Section 8.11 Bond Insurance. The Bonds may be offered with one or more commitments for municipal bond insurance provided by the Insurer or Insurers, with the bond insurance to be evidenced by one or more of the then current legal forms of the Policy or Policies. The Cities may sell one or more maturities of the Bonds based on such insurance but are not required to obtain bond insurance from another source if the Insurer does not honor or is unable to honor its obligations to deliver the Policy or Policies on the Closing Date. In the event that any of the Bonds are insured, the covenants and representations of the Cities relating to insurance shall be set forth in the Officer's Pricing Certificates.

Section 8.12 Issuance of Taxable Bonds. In the event the Authorized Officer determines to issue any series of Bonds as taxable obligations pursuant to the authority granted in Section 3.1 of this Ordinance, all covenants and representations of the Cities regarding the tax-exempt status of the Bonds or any obligations relating to the issuance of tax-exempt Bonds shall be null and void, including the covenants contained in Sections 8.4 through 8.10 of this Article VIII, with respect to such taxable obligations.

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ARTICLE IX

REPEAL, SEVERABILITY, AND EFFECTIVE DATE

Section 9.1 Ordinance Irrepealable. After any of the Bonds shall be issued, this Ordinance shall constitute a contract between the Cities, the Holders, and each Insurer, and this Ordinance shall be and remain irrepealable until the Bonds and the interest thereon shall be fully paid, canceled, refunded or discharged or provision for the payment thereof shall be made.

Section 9.2 Severability. If any Section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or lack of enforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Ordinance not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

Section 9.3 Effective Date. This Ordinance, when duly passed by both Cities, shall be in full force and effect.

[Signature Pages Follow]

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____ DAY OF _____, 2026.

ATTEST:

Mayor
City of Fort Worth, Texas

City Secretary
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney
City of Fort Worth, Texas

THE STATE OF TEXAS §
COUNTY OF TARRANT §
CITY OF FORT WORTH §

I, Jannette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of an Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this _____ day of _____, 2026.

City Secretary,
City of Fort Worth, Texas

(SEAL)

APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:

Kimberly Bizer Tolbert,
City Manager

APPROVED AS TO FORM:

Tammy L. Palomino,
City Attorney

By: _____
City Manager

By: _____
City Attorney

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Seventy-Fourth Supplemental Concurrent Bond Ordinance

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board adopts the attached resolution approving the Seventy-Fourth Supplemental Concurrent Bond Ordinance (relating to the Series I Commercial Paper Program) and requesting approval of the Seventy-Fourth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.

BACKGROUND:

- In 2019, the Fifty-Sixth Supplemental concurrent bond Ordinance was approved by the Owner Cities, authorizing a taxable commercial paper program (Series I) in the amount not to exceed \$750 million. The 74th supplemental Bond Ordinance will authorize an increase to the Series I program, from \$750 million to \$1.5 billion and add the ability to issue tax-exempt AMT and Non-AMT Commercial Paper Notes.
- The Series I program was established when DFW's capital program was much smaller, and interest rates were much lower. As amended, this ordinance allows taxable, non-exempt AMT, and tax-exempt options to accommodate various interest rate environments. Taxable rates are now more than 1.25% higher than competing AMT rates.
- With a much larger Capital Improvement Program, capital spending could exhaust capacity in 3–4 months, limiting the effectiveness of interim funding.
- Expanding and enhancing the Series I commercial paper program will provide interim financing until long-term bonds are eventually issued.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Board Resolution - 74th Supplemental Concurrent Bond Ordinance

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

RESOLUTION NO. 2026-__ - ____

APPROVING THE FORM OF THE SEVENTY-FOURTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; APPROVING THE FORM OF THE OFFERING MEMORANDUM PREPARED IN CONNECTION WITH THE ISSUANCE OF THE COMMERCIAL PAPER NOTES; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance, effective September 22, 2010 (defined and cited herein as the “Master Bond Ordinance”) relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance and the Seventy-Fourth Ordinance (as defined below); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Cities and the Board desire to institute a program for issuing Subordinate Lien Obligations; and

WHEREAS, this Resolution is adopted for the purpose of, among the other purposes set forth below, of paying the cost of capital improvements at the Airport; and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the “Board”) has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (the “Notes”) which shall constitute Subordinate Lien Obligations; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Seventy-Fourth Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Notes and the other matters authorized thereby; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more offering memorandums to be used in connection with the issuance and sale of the Notes and to approve the form of the offering memorandum presented at this meeting (the "Offering Memorandum"), with such modifications and amendments as shall be approved in writing by the Chief Executive Officer; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Seventy-Fourth Supplemental Concurrent Bond Ordinance" (the "Seventy-Fourth Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties under said ordinance for the purpose of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Seventy-Fourth Ordinance with the parameters set forth and in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Seventy-Fourth Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with any exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Seventy-Fourth Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Seventy-Fourth Ordinance be approved and passed.

Section 5. That upon the passage of the Seventy-Fourth Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Notes in accordance with the Seventy-Fourth Ordinance.

Section 6. That the Offering Memorandum substantially in the form attached hereto and made a part hereof, is hereby in all respects approved by the Board. The Chief Executive Officer is hereby authorized to prepare, execute and distribute an Offering Memorandum and is directed to deliver executed copies of said Offering Memorandum to the Dealers named in the Dealer Agreements.

Section 7. That the Offering Memorandum, with such subsequent modifications or amendments as shall be approved in writing by the Chief Executive Officer, shall be used by the Dealers in the sale of the Notes.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more dealer agreements and issuing and paying agent agreements and such other documents and certifications necessary to issue and deliver the Notes.

Section 9. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Notes, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS MARCH 5, 2026.

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the 5th day of March, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

¹non-voting member

APPROVING THE FORM OF THE SEVENTY-FOURTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; APPROVING THE FORM OF THE OFFERING MEMORANDUM PREPARED IN CONNECTION WITH THE ISSUANCE OF THE COMMERCIAL PAPER NOTES; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

AYES: _____

NOES: _____

ABSTENTIONS: _____

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

(SEAL)

ATTACHMENT

**SEVENTY-FOURTH SUPPLEMENTAL
CONCURRENT BOND ORDINANCE**

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
SEVENTY-FOURTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL AIRPORT SUBORDINATE LIEN JOINT
REVENUE COMMERCIAL PAPER NOTES, SERIES I**

Passed by the City Council of the City of Dallas _____, 2026
Passed by the City Council of the City of Fort Worth _____, 2026

Effective _____, 2026

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CITY OF DALLAS ORDINANCE

CITY OF FORT WORTH ORDINANCE

SEVENTY-FOURTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND ESTABLISHING A COMMERCIAL PAPER PROGRAM UNDER WHICH WILL BE ISSUED FROM TIME TO TIME SUBORDINATE LIEN OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,500,000,000 AT ANY ONE TIME OUTSTANDING; AUTHORIZING SUCH SUBORDINATE LIEN OBLIGATIONS TO BE ISSUED, SOLD, AND DELIVERED AS NOTES IN ONE OR MORE SERIES, AND PRESCRIBING THE TERMS, FEATURES, AND CHARACTERISTICS OF SUCH INSTRUMENTS; APPROVING AND AUTHORIZING AUTHORIZED OFFICERS TO ACT ON BEHALF OF THE CITIES IN THE SALE AND DELIVERY OF SUCH SUBORDINATE LIEN OBLIGATIONS, WITHIN THE LIMITATIONS AND PROCEDURES SPECIFIED HEREIN AND IN ACCORDANCE WITH APPLICABLE LAW; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, SECURITY, AND DELIVERY OF SUCH COMMERCIAL PAPER; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS SEVENTY-FOURTH SUPPLEMENT; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, terms set forth in these recitals shall have the meanings set forth in Section 1.01 herein; and

WHEREAS, the Cities jointly own the Dallas Fort Worth International Airport (the "Airport"), which is operated for and on behalf of the Cities by a Joint Airport Board (the "Board") pursuant to the terms, provisions, and requirements of a certain "Contract and Agreement" between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities adopted the Master Bond Ordinance, effective September 22, 2010 (as amended, the "Master Bond Ordinance"); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities and the Board set forth the terms for issuing Subordinate Lien Obligations in the Fifty-Fifth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (as amended, including as amended by the Amended and Restated Fifty-Fifth Supplement defined below, the "Fifty-Fifth Supplement"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities previously established a commercial paper program constituting Subordinate Lien Obligations, as set forth in the Fifty-Sixth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (the "Fifty-Sixth Supplement"), pursuant to which the Cities authorized the issuance, sale, and delivery from time to time of the "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable)" (the "Original Series I Commercial Paper Notes"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities now desire to (i) establish a new commercial paper program that will constitute

Subordinate Lien Obligations and (ii) terminate the authority to issue Original Series I Commercial Paper Notes pursuant to the Fifty-Sixth Supplement; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Fifty-Fifth Supplement, the Fifty-Fifth Supplement may be amended with the consent of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and each Credit Provider, if applicable; and

WHEREAS, the City Council of each of the Cities has concurrently herewith approved an Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance (the "Amended and Restated Fifty-Fifth Supplement"), to become effective immediately upon the receipt of the requisite consents referenced therein; and

WHEREAS, all of the Holders of the Notes issued pursuant to this Seventy-Fourth Supplement are hereby deemed by the purchase of such Notes to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Seventy-Fourth Supplemental Concurrent Bond Ordinance (the "Seventy-Fourth Supplement") be passed concurrently, and that this Seventy-Fourth Supplement shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I THE SEVENTY-FOURTH SUPPLEMENT, THE NOTES AND DEFINITIONS

Section 1.01. Definitions. In addition to the definitions set forth in the preamble of this Seventy-Fourth Supplement, the terms used in this Seventy-Fourth Supplement and not otherwise defined shall have the meanings given in the Master Bond Ordinance, the Fifty-Fifth Supplement or in Exhibit A to this Seventy-Fourth Supplement attached hereto and made a part hereof.

Section 1.02. Declarations and Additional Rights and Limitations Under Master Bond Ordinance and Fifty-Fifth Supplement. For all purposes of the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities and the Board declare and provide as follows:

(a) The Commercial Paper Notes are Subordinate Lien Obligations authorized by Section 3.5 of the Master Bond Ordinance and Article III of the Fifty-Fifth Supplement. The Commercial Paper Notes are Subordinate Lien Interim Obligations under the Fifty-Fifth Supplement.

(b) Administrative Expenses relating to the Commercial Paper Notes shall include (1) the fees and reasonable expenses owed to the Issuing and Paying Agent, (2) the amount payable to the Issuing and Paying Agent as reimbursement of its reasonable expenses, if any, and (3) the fees and reasonable expenses payable to the Dealer under the Dealer Agreement.

(c) The Issuing and Paying Agent is a Paying Agent and Registrar required by the Master Bond Ordinance and the Fifty-Fifth Supplement with respect to the Commercial Paper Notes.

(d) Each Noteholder is a Subordinate Lien Holder under the Fifty-Fifth Supplement.

- (e) This Seventy-Fourth Supplement is an Additional Supplemental Ordinance.
- (f) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the purposes of administering this Seventy-Fourth Supplement, the Dealer Agreement, and the Issuing and Paying Agent Agreement in accordance with Chapter 1371, Texas Government Code, as amended.
- (g) The Commercial Paper Notes and the Administrative Expenses are secured solely by the subordinate lien on and pledge of Pledged Revenues and Pledged Funds as Subordinate Lien Obligations, but, the Cities may, but are not required to, pay the same from any other legally available funds held by the Airport, including, without limitation, the proceeds of Subordinate Lien Obligations.
- (h) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Dates and the Maximum Maturity Date of the Commercial Paper Notes is not granted as a remedy, and the right of acceleration is expressly denied.
- (i) Acting under the power granted herein, the Board is covenanting as stated herein.
- (j) The Commercial Paper Notes are not Additional Subordinate Lien Obligations for purposes of the Fifty-Fifth Supplement, particularly Article III of the Fifty-Fifth Supplement.
- (k) Notwithstanding any other provision hereof, the Holders of the Notes, as evidenced by the purchase thereof, irrevocably consent to the Amended and Restated Fifty-Fifth Supplement, such Amended and Restated Fifty-Fifth Supplement to be effective immediately upon receipt of the requisite consents set forth in the Fifty-Fifth Supplement.

ARTICLE II AUTHORIZATION OF NOTES

Section 2.01. General Authorization. Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly the Acts, Commercial Paper Notes shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed One Billion Five Hundred Million Dollars (\$1,500,000,000) at any one time Outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof) for the purpose of financing Eligible Projects and to refinance, renew, or refund Notes, Subordinate Lien Obligations, and Obligations, including interest thereon all in accordance with and subject to the terms, conditions, and limitations contained herein; provided that the maximum aggregate principal amount of Commercial Paper Notes that may be issued under this Seventy-Fourth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of this Seventy-Fourth Supplement shall exist until the Maximum Maturity Date, regardless of whether at any time prior to the Maximum Maturity Date there are any Commercial Paper Notes Outstanding. As determined by an Authorized Officer in accordance with Section 2.02 and Section 3.01 hereof for each issuance of Commercial Paper Notes, such Commercial Paper Notes shall be issued either as (i) Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes), the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code, or (ii) Taxable Notes, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes. Commercial Paper Notes issued as Non-AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Non-AMT)." Commercial Paper Notes issued as AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (AMT)." Commercial Paper Notes issued as Taxable Notes

shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable)."

The Notes, Subordinate Lien Obligations, and Obligations to be so refinanced or refunded shall be selected by an Authorized Officer. Further, any such refinancing or refunding, other than a simultaneous refunding, of Notes, Subordinate Lien Obligations, and Obligations, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes.

Section 2.02. Commercial Paper Notes. Under and pursuant to the authority granted hereby and subject to the limitations contained herein, Commercial Paper Notes are hereby authorized to be issued, sold and delivered from time to time in such principal amounts as determined by an Authorized Officer in denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, numbered in ascending consecutive numerical order in the order of their issuance, and shall mature and become due and payable on such dates as such Authorized Officer shall determine at the time of sale; provided, however, that no Commercial Paper Note shall (i) mature after the Maximum Maturity Date or (ii) have a term in excess of 270 calendar days.

Subject to the limitations contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance (the "Note Date") and shall bear no interest or bear interest at such rate or rates per annum or computed pursuant to such formula and on such basis (but in no event to exceed the Maximum Interest Rate in effect on the date of issuance thereof), all as may be determined by an Authorized Officer. Interest, if any, on Commercial Paper Notes shall be payable at maturity. Commercial Paper Notes may be payable to bearer, may be issued in registered form, without coupons, or may be issued in book-entry only form pursuant to Section 2.05(b) as determined by an Authorized Officer. Commercial Paper Notes may be issued as Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes) or Taxable Notes as determined by an Authorized Officer. Both principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Holder thereof in the manner provided in the applicable Form of Commercial Paper Note set forth in Exhibit B hereto.

Commercial Paper Notes issued hereunder may contain terms and provisions for the redemption or prepayment thereof prior to maturity, subject to any applicable limitations contained herein, as provided herein or otherwise as shall be determined by an Authorized Officer.

Subject to applicable terms, limitations, and procedures contained herein, the Commercial Paper Notes may be sold in such manner at public or private sale and at par or at such discount or premium (within the interest rate and yield restrictions provided herein, as applicable) as an Authorized Officer shall approve at the time of the sale thereof.

Section 2.03. Form of Commercial Paper Notes. (a) *Physical Delivery.* If not issued in book-entry only form, the Commercial Paper Notes and the Certificate of Authentication to appear on each of the Commercial Paper Notes shall be substantially in the form set forth in Exhibit B hereto with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Seventy-Fourth Supplement and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) ("CUSIP" numbers) and such legends and endorsements thereon as may, consistently herewith, be approved by an Authorized Officer. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes and the Commercial Paper Notes shall be printed, lithographed, or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Officer.

(b) *Book-Entry Only System.* If the Commercial Paper Notes are issued in book-entry only form pursuant to Section 2.05(b) hereof, they shall be issued in the form of a Master Note for Non-AMT Notes, a Master Note for AMT Notes, or a Master Note for Taxable Notes, as applicable, in substantially the form attached as Exhibit C hereto, or such other forms as are required by DTC, to which there shall be attached the respective form of Commercial Paper Note set forth in Exhibit B hereto and it is hereby declared that the provisions of Exhibit B hereto are incorporated into and shall be a part of the applicable Master Note. It is further provided that this Seventy-Fourth Supplement, the Fifty-Fifth Supplement, the Master Bond Ordinance, and the form of Commercial Paper Note set forth in Exhibit B hereto shall constitute the "Underlying Records" referred to in each Master Note. In addition, whenever the beneficial ownership of the Commercial Paper Notes is determined by a book-entry at DTC, the Issuing and Paying Agent may, without further approval from the Board or an Authorized Officer, place such letters, numbers, marks of identification, legends and endorsements on the Commercial Paper Notes and Master Notes as are necessary to satisfy the requirements of DTC. Notwithstanding the provisions of Section 2.04 hereof, each Master Note shall be executed on behalf of the Cities by the signatures set forth in Exhibit B.

Section 2.04. Form of Notes. Under authority granted by Section 1371.055, Texas Government Code, as amended, the Notes shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notwithstanding the other provisions of this Section 2.04, the Master Note shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Cities on the date of such execution shall be deemed to be duly executed on behalf of the Cities, notwithstanding that such individuals or any of them shall cease to hold such offices at the time of the initial sale and delivery of Notes authorized to be issued hereunder and with respect to Notes delivered in subsequent sales, exchanges, and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

Other than pursuant to Section 2.03(b), no Note shall be entitled to any right or benefit under this Seventy-Fourth Supplement, or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication substantially in the form provided in Exhibit B to this Seventy-Fourth Supplement, executed by the Issuing and Paying Agent by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly certified or registered and delivered.

Section 2.05. Issuing and Paying Agent and Book-Entry Only System.

(a) Issuing and Paying Agent. The selection and appointment of U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent for the Notes is hereby confirmed. The Cities and the Board covenant and agree to keep and maintain the Registration Books at the office of the Issuing and Paying Agent, all as provided herein and pursuant to such reasonable rules and regulations as the Issuing and Paying Agent may prescribe. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all times while the Commercial Paper Notes are Outstanding, which, if the Board is not acting in such capacity, shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Commercial Paper Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Holders. Should

the Issuing and Paying Agent resign or be removed, such resignation or removal shall not be effective until a successor Issuer and Paying Agent has been appointed by the Board and such appointment has been accepted.

Subject to the provisions of subsection (b) hereof, the Cities, the Board and the Issuing and Paying Agent may treat the bearer (in the case of Commercial Paper Notes so registered) or the Registered Owner of any Commercial Paper Note as the absolute owner thereof for the purpose of receiving payment thereof and for all purposes, and, to the extent permitted by law, the Board and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

A copy of the Registration Books and any change thereto shall be provided to the Board by the Issuing and Paying Agent, by means of telecommunications equipment or such other means as may be mutually agreeable thereto, within two Business Days of the opening thereof or any change therein, as the case may be.

(b) Book-Entry Only System. If an Authorized Officer determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Officer, acting for and on behalf of the Cities and the Board, is hereby authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Officer. Under the initial Book Entry System with DTC, (i) no physical Note certificates will be delivered to DTC and (ii) the Cities and the Board will execute and deliver to the Issuing and Paying Agent, as custodian for DTC, a Master Note relating to the Commercial Paper Notes issued as Non-AMT Notes, a Master Note relating to the Commercial Paper Notes issued as AMT Notes, and a Master Note relating to Commercial Paper Notes issued as Taxable Notes, each in substantially the form set forth in Exhibit C hereto, or such other forms as are required by DTC. Except as provided herein, the ownership of the Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Notes. Ownership of beneficial interests in the Notes shall be shown by book entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book entry, and the Board and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Notes. Except as provided in this subsection (b), the Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, and (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Seventy-Fourth Supplement of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to holding, registering, delivering, exchanging, or transferring the book entry to produce the same effect.

Either the Board or DTC may determine to discontinue the book-entry only system, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in Exhibit B hereto shall be provided at the instruction of the Board to the beneficial holders.

If at any time, DTC ceases to hold the Commercial Paper Notes, all references herein to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Board and each Issuing and Paying Agent, Bank, and Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.06. Negotiability, Registration, and Exchangeability. The Commercial Paper Notes shall be, and shall have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas, and each successive Holder, in accepting any of the obligations, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

Registration Books relating to the registration, payment, and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Board at the office of the Issuing and Paying Agent, and the Issuing and Paying Agent shall obtain, record, and maintain in the Registration Books the name, and to the extent provided by or on behalf of the Holder, the address of each Holder of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer. A copy of the Registration Books shall be provided to and held by the Board in the manner provided in Section 2.05 hereof. Any Commercial Paper Note may, in accordance with its terms and the terms hereof, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Holder in person or by his duly authorized agent, upon surrender of such Commercial Paper Note to the Issuing and Paying Agent for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Issuing and Paying Agent.

Upon surrender for transfer of any Commercial Paper Note at the designated office of the Issuing and Paying Agent, the Issuing and Paying Agent shall register and deliver, in the name of the designated transferee or transferees, one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Cities of like tenor and character and of authorized denominations and having the same maturity, bearing interest at the same rate and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate of interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the designated office of the Issuing and Paying Agent. Whenever any Commercial Paper Notes are so surrendered for exchange, the Issuing and Paying Agent shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of and furnished by, the Cities to the Holder requesting the exchange.

The Cities, the Board and the Issuing and Paying Agent may charge the Holder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Issuing and Paying Agent, the Cities or the Board may also require payment from the Holder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation

thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

The Cities, the Board and the Issuing and Paying Agent shall not be required to transfer or exchange any Commercial Paper Note selected, called, or being called for redemption in whole or in part.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid special obligations of the Cities, evidencing the same debt as the Commercial Paper Notes surrendered, shall be secured by this Seventy-Fourth Supplement, Fifty-Fifth Supplement and Master Bond Ordinance and shall be entitled to all of the security and benefits hereof to the same extent as the Commercial Paper Notes surrendered.

The Cities and the Board reserve the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof. In addition, to the extent that the provisions of this Section conflict with or are inconsistent with the provisions of the Form of Commercial Paper Note set forth in Exhibit B hereto, such other provisions shall control.

Section 2.07. Commercial Paper Notes Mutilated, Lost, Destroyed, or Stolen. If any Commercial Paper Note shall become mutilated, the Board, at the expense of the Holder of said Commercial Paper Note, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Note of like tenor and number in exchange and substitution for the Commercial Paper Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Commercial Paper Note so mutilated. If any Commercial Paper Note shall be lost, destroyed, or stolen, evidence of such loss, destruction, or theft may be submitted to the Board and the Issuing and Paying Agent. If such evidence be satisfactory to the Board and the Issuing and Paying Agent and indemnity satisfactory to them shall be given, the Board, at the expense of the Holder, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Commercial Paper Note of like tenor in lieu of and in substitution for the Commercial Paper Note so lost, destroyed, or stolen. In the event any such Commercial Paper Note shall have matured, the Issuing and Paying Agent instead of issuing a duplicate Commercial Paper Note may pay the same without surrender thereof after making such requirement as it deems fit for its protection, including a lost instrument bond. Neither the Board nor the Issuing and Paying Agent shall be required to treat both the original Commercial Paper Note and any duplicate Commercial Paper Note as being Outstanding for the purpose of determining the principal amount of Commercial Paper Notes which may be issued hereunder, but both the original and the duplicate Commercial Paper Note shall be treated as one and the same. The Board and the Issuing and Paying Agent may charge the Holder of such Commercial Paper Note with their reasonable fees and expenses for such service.

Section 2.08. CP Credit Agreement. The Cities and the Board reserve the right to enter into a CP Credit Agreement to provide liquidity for a part or all of the Commercial Paper Notes to be Outstanding under this Seventy-Fourth Supplement. Any CP Credit Agreement shall be presented to the Cities and the Board for approval prior to execution.

Section 2.09. Promissory Notes. The Cities and the Board reserve the right to authorize one or more Promissory Notes to evidence Advances under a CP Credit Agreement and such Promissory Notes shall be on a parity and of equal dignity with the Commercial Paper Notes.

Section 2.10. Note Payment Fund. There is hereby created a fund at the Issuing and Paying Agent entitled the "Subordinate Lien Joint Revenue Note Payment Fund – Series I" (the "Note Payment Fund"). Within the Note Payment Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Note Payment Account," (ii) the "Tax-Exempt AMT Note Payment Account," and (iii) the "Taxable Note Payment Account," respectively.

(a) *Tax-Exempt Non-AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Non-AMT Notes Outstanding under this Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt Non-AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Non-AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt Non-AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Non-AMT Notes at the respective interest payment, maturity or redemption of such Non-AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Non-AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt Non-AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the Non-AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt Non-AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt Non-AMT Note Payment Account shall be retained in the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring AMT Notes Outstanding under this Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on AMT Notes at the respective interest payment, maturity or redemption of such AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt AMT Note Payment Account shall be retained in the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Taxable Notes Outstanding under this Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Taxable Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Taxable Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Taxable Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Taxable Notes at the respective interest payment, maturity or redemption of such Taxable Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Taxable Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Taxable Note Payment Account and used to pay the principal of, premium, if any, and interest on the Taxable Notes.

Pending the expenditure of moneys in the Taxable Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Taxable Note Payment Account shall be retained in the Taxable Note Payment Account.

Section 2.11. Construction Fund.

There is hereby created and established a separate account hereby designated as the “Subordinate Lien Joint Revenue Construction Fund – Series I” (the “Construction Fund”). Within the Construction Fund there shall be created three accounts, known as (i) the “Tax-Exempt Non-AMT Construction Account,” (ii) the “Tax Exempt AMT Construction Account,” and (iii) the “Taxable Construction Account,” respectively.

(a) Tax-Exempt Non-AMT Construction Account. Proceeds derived from the sale of Non-AMT Notes shall be deposited to the credit of the Tax-Exempt Non-AMT Construction Account. Money deposited in the Tax-Exempt Non-AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 hereof.

In the event proceeds of Non-AMT Notes are deposited in the Tax-Exempt Non-AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Non-AMT Notes, the Board will utilize the proceeds of such Non-AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt Non-AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt Non-AMT Note Payment Account.

(b) Tax-Exempt AMT Construction Account. Proceeds derived from the sale of AMT Notes shall be deposited to the credit of the Tax-Exempt AMT Construction Account. Money deposited in the Tax-Exempt AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 hereof.

In the event proceeds of AMT Notes are deposited in the Tax-Exempt AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such AMT Notes, the Board will utilize the proceeds of such AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt AMT Note Payment Account.

(c) **Taxable Construction Account.** Proceeds derived from the sale of Taxable Notes shall be deposited to the credit of the Taxable Construction Account. Money deposited in the Taxable Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 hereof.

In the event proceeds of Taxable Notes are deposited in the Taxable Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Taxable Notes, the Board will utilize the proceeds of such Taxable Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Taxable Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Taxable Note Payment Account.

Section 2.12. Issuance of Subordinate Lien Obligations; Security and Pledge.

(a) The Notes are special obligations of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance. The Pledged Funds and Pledged Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption.

(b) An Authorized Officer shall implement the procedures necessary to make an Advance under a CP Credit Agreement, if in effect, if there is not anticipated to be Pledged Funds and Pledged Revenues or other lawfully available funds in an amount sufficient and in ample time to pay the principal of and interest and any premium, if any, on the Commercial Paper Notes as such principal, interest and premium, respectively, come due, whether by reason of maturity or redemption. Amounts in the Note Payment Fund attributable to and derived either from Advances under and pursuant to a CP Credit Agreement or from amounts provided pursuant to Section 4.02(b) shall be used only to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Section 2.13. Cancellation. All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions hereof or are refunded through an Advance shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Issuing and Paying Agent and forthwith transmitted to the Board, and thereafter the Board shall have custody of such cancelled Commercial Paper Notes.

Section 2.14. Fiscal and Other Agents. In furtherance of the purposes of this Seventy-Fourth Supplement, the Cities and the Board may from time to time appoint and provide for the payment of such additional fiscal, paying, or other agents or trustees as they may deem necessary or appropriate in connection with the Notes.

ARTICLE III ISSUANCE AND SALE OF NOTES

Section 3.01. Issuance and Sale of Notes.

(a) All Commercial Paper Notes shall be sold in the manner determined by the Authorized Officer to be most economically advantageous to the Cities and the Board.

(b) The terms of the Commercial Paper Notes shall be established and they shall be delivered by the Issuing and Paying Agent in accordance with telephonic, facsimile, computer, or written instructions of any Authorized Officer and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are telephonic, they shall be confirmed in writing (which shall include electronic transmission) within 24 hours of the transmission or communication thereof. Any such instructions from an Authorized Officer relating to the issuance of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes may be in the form of standing instructions to the effect that the Issuing and Paying Agent may rely on instructions it receives from a Dealer for the issuance and sale of such Commercial Paper Notes unless otherwise notified in writing by an Authorized Officer. Said instructions shall specify such principal amounts, dates of issue, maturities, rates of discount or interest, or the formula or method of calculating interest and the basis upon which it is to be computed, purchase price, and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Officer at the time of sale of the Commercial Paper Notes. Such instructions shall also contain provisions representing that (i) all action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes then to be issued, or the incurring of Advances under the Promissory Note then to be incurred, has been taken, (ii) all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, interest exclusion from federal income taxation, have been complied with, (iii) such Commercial Paper Notes will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion, and (iv) in the event such Commercial Paper Notes are issued as Tax-Exempt Notes (based upon the advice of bond counsel), the earned original issue discount on the Tax-Exempt Notes or stated interest on the Tax-Exempt Notes, as the case may be, is, subject to the conditions set forth in the opinion of bond counsel delivered concurrently with the commencement of the issuance of such Tax-Exempt Notes, excludable from gross income for federal income tax purposes. Such instructions shall also certify that, as of the date of such certificate:

(i) if the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by bond counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached to such instructions is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate;

(ii) the requirements of Fifty-Fifth Supplement have been complied with;

(iii) if the Commercial Paper Notes are being issued as Tax-Exempt Notes, such proposed issuance of Tax-Exempt Notes will not cause the Cities or the Board to be in violation of the covenants set forth in Article V hereof;

(iv) after the proposed issuance, the total principal amount of Outstanding Commercial Paper Notes plus interest accrued or to accrue thereon for the following ninety (90) days shall not exceed the "Available Bank Loan Commitment" under a CP Credit Agreement, if then in effect;

(v) if a CP Credit Agreement is then in effect, no "Event of Default" thereunder has occurred and is continuing; and

(vi) that the sum of the interest payable on such Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes.

The representations and certifications made in such instructions shall be made for the benefit of and may be relied upon by the Issuing and Paying Agent, the Dealers, the Holders of the Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the Commercial Paper Notes. Notwithstanding any other provision of this Section 3.01(b) to the contrary, the instructions required to be given by an Authorized Officer to the Issuing and Paying Agent in connection with the issuance of Commercial Paper Notes for the payment of Costs of the Airport may include a provision to the effect that each sale of Commercial Paper Notes thereafter made by the Cities for the purpose of refinancing, renewing or refunding the Commercial Paper Notes that are the subject of such instructions shall be deemed a representation and certification by the Cities and the Board as of the date of each such sale that any one or more of the representations and certifications contained in such instructions are true and correct as if made on each such date.

(c) Upon the execution and delivery of a CP Credit Agreement, Promissory Notes shall be delivered to the Bank and thereafter Advances may be made thereunder in accordance with the terms of the CP Credit Agreement.

Section 3.02. Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by Authorized Officer:

(i) Proceeds may be used for the payment and redemption or purchase of Outstanding Commercial Paper Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement. Proceeds to be used for the payment and redemption of Outstanding Commercial Paper Notes at or before maturity shall be deposited into the Note Payment Fund, for further deposit to the appropriate account therein, and expended therefor. Notwithstanding the foregoing, (A) no Non-AMT Note proceeds shall be used for the payment and redemption of Outstanding AMT Notes or Taxable Notes, (B) no AMT Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or Taxable Notes, and (C) no Taxable Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or AMT Notes, unless, in each case, the deposit of Commercial Paper Notes to be used for such purpose shall be accompanied by an opinion of bond counsel stating that such use of Commercial Paper Note proceeds shall not affect the excludability of the interest on such Commercial Paper Notes from the gross income of the Holders thereof, pursuant to Section 103 of the Code, for federal income tax purposes.

(ii) Proceeds not deposited into the Note Payment Fund as provided in clause (i) above shall be deposited to the Construction Fund, for further deposit to the appropriate account therein, and used and applied in accordance with the provisions of Section 2.11 hereof to pay Eligible Projects.

(b) Pending expenditure for the foregoing purposes, proceeds from the sale of Commercial Paper Notes may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Earnings and profits from the investment of money in an account of the Construction Fund shall be held therein.

Section 3.03. Issuing and Paying Agent Agreement. The Issuing and Paying Agent Agreement with U.S. Bank Trust Company, National Association attached as Exhibit D is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fourth Supplement. An Authorized Officer is hereby authorized to enter into any supplemental agreements with the Issuing and Paying Agent or any additional agreements with any successor Issuing and Paying Agent as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fourth Supplement.

Section 3.04. Dealer Agreement. The form Dealer Agreement attached as Exhibit E is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fourth Supplement. An Authorized Officer is authorized and directed to select a Dealer(s). An Authorized Officer is further authorized and directed from time to time to review the performance of each Dealer and of the Commercial Paper Note program authorized hereby and to periodically solicit and review the qualifications of each Dealer and of any additional investment banking firms interested in serving as Dealer. Based upon such review, the number of Dealers selected, which Dealers are selected and the amount of Commercial Paper Notes for which each Dealer is responsible may be changed and additional or different Dealers may be selected and new Dealer Agreements entered into based upon a determination that such changes are expected to result in the lowest overall cost of the Commercial Paper Note program authorized hereby after taking into account not only the fees to be paid to the Dealers but the expectations as to the performance of each Dealer in providing broad distribution of the Commercial Paper Notes and creating competitive pricing without adversely affecting investor liquidity.

An Authorized Officer is hereby authorized and directed to approve, execute, and deliver to the Dealers any instrument evidencing such changes, additions, or amendments to the Dealer Agreements as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fourth Supplement. An Authorized Officer is hereby authorized to enter any supplemental agreements with the Dealer or with any successor Dealer.

In connection with each issuance and sale of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes, an Authorized Officer is hereby authorized to provide standing instructions to any Dealer to determine the interest rates and maturity dates for any such sale of Commercial Paper Notes; provided that, no such Commercial Paper Note shall (i) bear interest at a rate that exceeds the Maximum Interest Rate or (ii) mature after the Maximum Maturity Date or have a term in excess of 270 calendar days; and provided further that, the interest rates shall be the minimum interest rates which, in the opinion of such Dealer under then-existing market conditions, would result in the sale of such Commercial Paper Notes at a price equal to the principal amount thereof.

ARTICLE IV GENERAL COVENANTS

Section 4.01. Limitation on Issuance. Unless this Seventy-Fourth Supplement is amended and modified by the Cities in accordance with the provisions of the Fifty-Fifth Supplement, the Cities covenant that there will not be issued and Outstanding at any time more than \$1,500,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to this Seventy-Fourth Supplement or to issue additional Subordinate Lien Obligations in excess of said

amount, without limitation, by a supplemental ordinance duly adopted by the Cities. For purposes of this Section, any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding.

Section 4.02. Available Funds. (a) To the extent Commercial Paper Notes cannot be issued to renew or refund Outstanding Notes and Advances cannot be drawn on the Promissory Notes, if any, the Cities and the Board shall provide lawfully available funds of the Airport or shall in good faith endeavor to sell a sufficient principal amount of Subordinate Lien Obligations or other Obligations in order to have funds available, together with other moneys available therefor, to pay such Outstanding Notes and the interest thereon, or any renewals thereof, as the same shall become due, and other amounts due under a CP Credit Agreement.

(b) Notwithstanding anything to the contrary contained herein, to the extent that a Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity date, the Board covenants to request Advances under the Promissory Notes, if any, or to use lawfully available funds to purchase Commercial Paper Notes issued in order to renew and refund such maturing Commercial Paper Notes and such payment, issuance, and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper Notes and the Cities may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes held by it when a Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Board they shall bear interest at the prevailing market rate for alternative taxable investments of similar maturity and credit rating.

ARTICLE V TAX-EXEMPT NOTES

Section 5.01. General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes as obligations described in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. The Cities and the Board understand that the term “Proceeds” includes “disposition proceeds,” as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants with respect to the Tax-Exempt Notes contained in this Seventy-Fourth Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Notes, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code.

Notwithstanding any other provision of this Seventy-Fourth Supplement, the terms, conditions and requirements of Article V of this Seventy-Fourth Supplement shall survive the defeasance and discharge of the Tax-Exempt Notes and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Tax-Exempt Notes as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally recognized bond counsel.

Section 5.02. Use of Proceeds of Non-AMT Notes. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-AMT Notes, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-AMT Notes will not be “private activity bonds” within the meaning of Section 141 of the Code.

Section 5.03. Use of Proceeds of AMT Notes. The Cities and the Board covenant with respect to the AMT Notes or any bonds refunded with the Proceeds of the AMT Notes (the “AMT Refunded Notes”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the AMT Notes or the AMT Refunded Notes, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code;

(b) that at least 95 percent of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the AMT Refunded Notes, or (2) paid prior to the issue date of the AMT Refunded Notes, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide “airport facilities,” which may include both an “airport” within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an “airport facility” only if such facility is directly related to the airport, and an “office” shall be considered an “airport facility” only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport);

(c) that less than 25 percent of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land);

(d) that no portion of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term “rehabilitation expenditures” shall have the meaning set forth in Section 147(d)(3) of the Code);

(e) to take such action to assure at all times while the AMT Notes remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code;

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any

health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(g) that the maturity of the AMT Notes does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the AMT Notes do not exceed two (2) percent of the Sale Proceeds of an issue of AMT Notes.

Section 5.04. No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Tax-Exempt Notes being “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 5.05. No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Tax-Exempt Notes, including interest or other investment income derived from Proceeds of the Tax-Exempt Notes, regulate investments of Proceeds of the Tax-Exempt Notes, and take such other and further action as may be required so that the Tax-Exempt Notes will not be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Tax-Exempt Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Tax-Exempt Notes, other than investment property acquired with:

(i) Proceeds of the Tax-Exempt Notes invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Tax-Exempt Notes;

(b) to otherwise restrict the use of the Proceeds of the Tax-Exempt Notes or amounts treated as Proceeds of the Tax-Exempt Notes, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Tax-Exempt Notes, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the issue of the Tax-Exempt Notes) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Notes of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Tax-Exempt Notes shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Noteholders and any Bank that is party to a CP Credit Agreement. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(d) The Cities and the Board shall not, expend, or permit to be expended, the proceeds of the Tax-Exempt Notes in any manner inconsistent with their reasonable expectations as certified in the Federal Tax Certificates to be executed from time to time with respect to the Tax-Exempt Notes; provided, however, that the Board, on behalf of the Cities, may expend proceeds of the Tax-Exempt Notes in any manner if the Board first obtains an unqualified opinion of bond counsel. The Board, on behalf of the Cities, hereby elects to treat those Tax-Exempt Notes redeemed during each eighteen-month period as one “issue” in accordance with the provisions of Section 148(f)(3) of the Code, unless otherwise provided in the Federal Tax Certificate.

Section 5.06. Record Retention. The Cities and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Tax-Exempt Notes until six years after the last Tax-Exempt Note is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Tax-Exempt Notes by the Internal Revenue Service.

Section 5.07. Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Notes will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Notes.

Section 5.08. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to (i) the validity of the Tax-Exempt Notes and (ii) as to the exclusion of interest on the Tax-Exempt Notes from the gross income of the owners thereof for federal income tax purposes, to be furnished to DTC if the Tax-Exempt Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

ARTICLE VI TAXABLE NOTES

Section 6.01 Taxable Notes. (a) The Cities reserve the ability to issue Taxable Notes in a manner such that such obligations are not obligations described in Section 103(a) of the Code.

(b) It is the intention of the Cities and the Board that the interest on the Taxable Notes not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return with respect to the Taxable Notes that would result in the interest on the Taxable Notes being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Taxable Notes to the Internal Revenue Service. Such information will be filed by the Issuing and Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(d) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will obtain or cause to be obtained from the Holder of each of the Taxable Notes the information required by Code relating to the correct social security number or other taxpayer identification number for the Holder of each of the Taxable Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 6.02. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to the validity of the Taxable Notes to be furnished to DTC if the Taxable Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

ARTICLE VII MISCELLANEOUS

Section 7.01. Seventy-Fourth Supplement to Constitute a Contract; Equal Security. In consideration of the acceptance of the Notes by those who shall hold the same from time to time, this Seventy-Fourth Supplement shall be deemed to be and shall constitute a contract between the Cities, Board and Noteholders from time to time and the pledge made in this Seventy-Fourth Supplement by the Cities and the Board and the covenants and agreements set forth in this Seventy-Fourth Supplement to be performed by the Cities and the Board shall be for the equal and proportionate benefit, security, and protection of all Noteholders, without preference, priority, or distinction as to security or otherwise of any of the Notes over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Seventy-Fourth Supplement.

Section 7.02. Individuals Not Liable. All covenants, stipulations, obligations, and agreements of the Cities and the Board contained in this Seventy-Fourth Supplement shall be deemed to be covenants, stipulations, obligations, and agreements of the Cities and the Board to the full extent authorized or permitted by the Constitution and laws of the State of Texas. No covenant, stipulation, obligation, or agreement herein contained shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the Board, any elected officials of the Cities or any agent or employee of the Cities or the Board in his individual capacity and neither the members of the Board, elected officials of the Cities, nor any officer or employee of any of them shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.03. Additional Actions. (a) **Execution and Delivery of Documents.** Each Authorized Officer, and all other officers, employees, and agents of the Cities and the Board, and each of them, jointly and severally, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Cities and the Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Seventy-Fourth Supplement, the Dealer Agreement, the Issuing and Paying Agent Agreement, and the Depository Trust Company Letter of Representation. In addition, an Authorized Officer and bond counsel are hereby authorized to approve, subsequent to the date of adoption of this Seventy-Fourth Supplement but before any Notes are Outstanding, any amendments to the above named documents, and any technical amendments to this Seventy-Fourth Supplement as may be required by a Rating Agency, or as a condition to the granting of a rating on the Notes.

(b) **Notice to Rating Agencies and Bondholders.** An Authorized Officer shall promptly give written notice to each Rating Agency then providing a rating on the Notes at the request of the Cities or the Board of any changes or amendments to this Seventy-Fourth Supplement, any execution and delivery of an agreement to provide liquidity or credit support for Notes, any amendment, substitution or termination of any such liquidity or credit agreement then in effect (including the expiration thereof), of any amendment or substitution of the Dealer Agreement or the Issuing and Paying Agent Agreement, or any change or amendment to any other operative document used in connection with the issuance from time to time of the

Notes. Notice of any of the aforementioned events also shall be given to Noteholders in accordance with and in the manner described by the Fifty-Fifth Supplement.

Section 7.04. Severability of Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Notes issued hereunder.

Section 7.05. Payment and Performance on Business Days. Whenever under the terms of this Seventy-Fourth Supplement or the Notes, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Notes, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Notes, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment is scheduled, and no interest shall accrue between the performance date and the applicable Business Day.

Section 7.06. Limitation of Benefits. With Respect to the Seventy-Fourth Supplement. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Seventy-Fourth Supplement or the Notes is intended or should be construed to confer upon or give to any person other than the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer any legal or equitable right, remedy or claim under or by reason of or in respect to this Seventy-Fourth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Seventy-Fourth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer as herein provided and as provided in the Issuing and Paying Agent Agreement and the Dealer Agreement.

Section 7.07. Approval of Attorney General. No proceedings regarding the Notes shall be valid until the Attorney General of the State of Texas shall have approved the proceedings in connection therewith.

Section 7.08. Approval of Offering Memorandum. The preparation, execution and delivery of an offering memorandum for the Notes and any supplements thereto which may be necessary to accomplish the issuance of Notes are hereby authorized, in such form and with such changes therein as shall be approved by an Authorized Officer or the Board, with an Authorized Officer's execution of the Officers Pricing Certificate or other certificate for the Notes to constitute conclusive evidence of such approval.

Section 7.09. Ongoing Continuing Disclosure Covenant. To the extent required by the provisions of U.S. Securities and Exchange Commission Rule 15c2-12 (Rule 15c2-12), the Cities and the Board agree to enter into an agreement to file financial information and operating data with respect to the Notes with such entities as are designated pursuant to the terms of said Rule 15c2-12. Under the provisions of said Rule 15c2-12, as they exist on the date this Seventy-Fourth Supplement is adopted, The Cities and the Board are exempted from complying with the undertaking described in the first sentence of this Section, as the Notes are to be issued in the form of Notes.

Section 7.10. Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the "Texas MAC"), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Cities and the Board

hereby consent to and authorize any Authorized Officer, bond counsel, and/or financial advisor to the Board to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Notes; provided, however, that no such information and documentation shall be provided prior to the delivery of the Notes. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Notes.

Section 7.11. Attorney General Modification. In order to obtain the approval of the proceeding and the Notes by the Attorney General of the State of Texas, any provision of this Seventy-Fourth Supplement may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Notes and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board secretary who shall insert such changes into this Seventy-Fourth Supplement as if approved on the date hereof.

Section 7.12. Original Series I Commercial Paper Notes. On the initial issuance date of any Notes pursuant to this Seventy-Fourth Supplement, (i) any Original Series I Commercial Paper Notes outstanding under the provisions of the Fifty-Sixth Supplement will be retired through the issuance of Notes authorized by this Seventy-Fourth Supplement and (ii) the authority to issue Original Series I Commercial Paper Notes under authority of the Fifty-Sixth Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series I Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Fifty-Sixth Supplement.

Section 7.13. Public Meeting. It is officially found, determined, and declared that the meeting at which this Seventy-Fourth Supplement is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Seventy-Fourth Supplement, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 7.14. Effective Date. This Seventy-Fourth Supplement shall be in full force and effect from and upon its adoption.

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____, 2026.

Mayor, City of Fort Worth, Texas

(Seal)

ATTEST:

City Secretary, City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney, City of Fort Worth, Texas

**APPROVED AND PASSED BY THE DALLAS CITY COUNCIL THIS _____,
2026.**

CITY OF DALLAS:
Kimberly Bizer Tolbert
City Manager

APPROVED AS TO FORM:
Tammy L. Palomino
City Attorney

By: _____
City Attorney

By: _____
City Attorney

THE STATE OF TEXAS :
COUNTY OF DALLAS :
CITY OF DALLAS :

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of a Seventy-Fourth Supplemental Concurrent Bond Ordinance that was duly presented and passed by the City Council of the City of Dallas, at a regular meeting held on _____, 2026, which ordinance is duly of record in the minutes of said City Council and in the office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this __ day of _____, 2026.

City Secretary, City of Dallas, Texas

(SEAL)

THE STATE OF TEXAS :
COUNTY OF TARRANT :
CITY OF FORT WORTH :

I, _____, City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of the Seventy-Fourth Supplemental Concurrent Bond Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this day of _____, 2026.

City Secretary, City of Fort Worth, Texas

(SEAL)

EXHIBIT A

DEFINITIONS

All terms not herein defined shall have the meanings given to said terms by the Master Bond Ordinance and the Fifty-Fifth Supplement or as otherwise defined in this Seventy-Fourth Supplement. As used in this Seventy-Fourth Supplement, the terms below defined shall be construed, are used and are intended to have the following meanings, unless the text hereof specifically indicates otherwise:

The term "Advances" means Advances or loans under the Promissory Note to refund Commercial Paper Notes pursuant to a CP Credit Agreement.

The term "AMT Notes" shall mean any Tax-Exempt Notes issued under this Seventy-Fourth Supplement and designated by an Authorized Officer as "AMT" or as a "private activity bond."

The term "Bank" means any lender which becomes a party to a CP Credit Agreement, or any other financial institution executing a CP Credit Agreement.

The term "Commercial Paper Note" means a Note issued pursuant to the provisions of this Seventy-Fourth Supplement, having the terms and characteristics specified in Section 2.02 and in the form described in Exhibit B hereto.

The term "Construction Fund" shall mean that fund created pursuant to Section 2.11.

The term "CP Credit Agreement" means a Credit Agreement entered into with respect to Commercial Paper Notes as authorized by Section 2.08 of this Seventy-Fourth Supplement.

The term "Dealer" shall mean each dealer appointed by the Board, through an Authorized Officer, pursuant to this Seventy-Fourth Supplement and any successor thereto.

The term "Dealer Agreement" means each dealer agreement executed and delivered by the Board and a Dealer pursuant to Section 3.04 hereof, as each such agreement may be amended from time to time pursuant to the terms thereof.

The term "DTC" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "DTC Participant" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "Eligible Project" shall mean Costs of the Airport authorized by the Acts.

The term "Fitch" shall mean Fitch Ratings, Inc. or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The terms "Holder" or "Noteholder" shall mean the Registered Owner or any person, firm, association, or corporation who is in possession of any Note issued to bearer or in blank.

The term "Issuance Request" shall mean the instructions provided to the Issuing and Paying Agent by an Authorized Officer in the manner set forth in Section 3.01 of this Seventy-Fourth Supplement.

The terms "Issuing and Paying Agent" and "Paying Agent", and "Registrar" shall mean with respect to the Notes the agent appointed pursuant to Sections 2.05 and 3.03 hereof, or any successor to such agent.

The term "Issuing and Paying Agent Agreement" shall mean the Issuing and Paying Agent Agreement, between the Board and the Issuing and Paying Agent, approved and authorized to be entered into by Section 3.03 hereof, a form of which is attached hereto as Exhibit D, as from time to time amended or supplemented, or any subsequent agreement entered into with any Issuing and Paying Agent regarding any series of Notes.

The term "Master Note" shall mean the DTC master note, in substantially the form set forth in Exhibit C to this Seventy-Fourth Supplement.

The term "Maximum Interest Rate" or "Max Rate" shall mean the lesser of: (i) nine percent (9%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).

The term "Maximum Maturity Date" shall mean the fortieth (40th) anniversary of the date of passage of this Seventy-Fourth Supplement.

The term "Moody's" shall mean Moody's Investors Service or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term "Non-AMT Notes" shall mean any Tax-Exempt Notes issued under this Seventy-Fourth Supplement and designated by an Authorized Officer as "Non-AMT" or as a "non-private activity bond."

The term "Note" or "Notes" means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to this Seventy-Fourth Supplement and shall include Commercial Paper Notes (including the Master Note) or Promissory Notes as appropriate. The term excludes notes, if any, issued as priority obligations as contemplated by the Master Bond Ordinance.

The term "Note Date" shall have the meaning given in Section 2.02.

The term "Note Payment Fund" shall mean that fund created pursuant to Section 2.10.

The term "Promissory Note" means the promissory note issued pursuant to the provisions of this Seventy-Fourth Supplement and a CP Credit Agreement in evidence of Advances made by the Bank to refund any Commercial Paper Note, or the interest thereon, having the terms and characteristics contained in a CP Credit Agreement and issued in accordance therewith, including any renewals or modifications thereof.

The term "Rating Agency" shall mean each of Fitch, Moody's and S&P, if such entity is then providing a rating on the Notes at the request of an Authorized Officer.

The term "Registered Owner" shall mean the person or entity in whose name any Note is registered in the Registration Books.

The term "Registration Books" shall mean books or records relating to the registration, payment, and transfer or exchange of the Notes maintained by the Issuing and Paying Agent pursuant to Section 2.06 hereof.

The term "S&P" shall mean S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term "Seventy-Fourth Supplement" shall mean this Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective _____, 2026.

The term "Tax-Exempt Note" shall mean any Commercial Paper Note, the interest on which is excludable from gross income for federal income tax purposes, including the Non-AMT Notes and the AMT Notes.

The term "Tax-Exempt AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Tax-Exempt Non-AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt Non-AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Taxable Note" shall mean any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

The term "Taxable Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Taxable Note Payment Account" shall mean that account created pursuant to Section 2.10.

**EXHIBIT B
FORM OF NOTES**

**UNITED STATES OF AMERICA
STATE OF TEXAS
CITIES OF DALLAS AND FORT WORTH
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTE, SERIES I ([NON-AMT][AMT][TAXABLE])**

Note Number _____ Interest Rate _____ Note Date _____ \$ _____

On _____ (the "Maturity Date") for value received, the Cities of Dallas and Fort Worth, Texas (the "Cities")

Promise To Pay To The Order of _____
The Principal Sum Of _____
Payable At _____ (the "Issuing and Paying Agent"),

and to pay interest, if any, on said principal amount, specified above, on said Maturity Date, from the above specified Note Date to said Maturity Date at the per annum Interest Rate specified above (computed on the basis of actual days elapsed and a [365-day or 366-day year, as applicable]¹[360-day year]², unless otherwise set forth in an exhibit attached to this Commercial Paper Note) solely from the sources hereinafter identified and as hereinafter stated. No interest will accrue on the principal amount hereof after said Maturity Date.

Both principal and interest on this Note shall be payable in immediately available lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent, specified above, or its successor.

This Commercial Paper Note is one of an issue of Notes (the "Notes") which has been duly authorized and issued in accordance with the provisions of a Master Bond Ordinance, as amended (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the "Fifty-Fifth Supplement"), and the Seventy-Fourth Supplemental Concurrent Bond Ordinance thereto (the "Seventy-Fourth Supplement"; the provisions of the Master Bond Ordinance and the Fifty-Fifth Supplement are incorporated by reference in the Seventy-Fourth Supplement and the Master Bond Ordinance, Fifty-Fifth Supplement and the Seventy-Fourth Supplement shall hereinafter be referred to collectively as the "Supplement") passed by the Cities for the purpose of financing Costs of the Airport of Eligible Projects (each as defined in the Supplement) and to refinance, renew and refund the Notes and other Subordinate Lien Obligations and Obligations; all in accordance and in strict conformity with the provisions of Applicable Laws. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Supplement.

As set forth in the Seventy-Fourth Supplement, any Noteholder hereof is deemed to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement (as defined in the Seventy-Fourth Supplement) adopted by the City Councils of the Cities.

This Note, together with the other Notes and any other Subordinate Lien Obligations, is payable from and equally secured by a subordinate lien on Pledged Revenues and Pledged Funds; provided,

¹ Insert bracketed language for Tax-Exempt Notes.

² Insert bracketed language for Taxable Notes.

however, that the subordinate lien on and pledge of the Pledged Revenues and Pledged Funds is on parity with Subordinate Lien Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Noteholder shall by his acceptance of this Note consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Noteholders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[This Note is not an obligation described in Section 103(a) of the Code.]³

Reference is hereby made to the Supplement, copies of which may be obtained upon request to the Board, and by acceptance of this Note the Noteholder hereof hereby assents to all of the terms and provisions of the Supplement, including, but not limited to, provisions relating to definitions of terms; the description of and the nature of the security for the Notes and the Pledged Revenues and Pledged Funds; the conditions upon which the Supplement may be amended or supplemented with or without the consent of the Noteholders; and the right to issue obligations payable from and secured by the Pledged Revenues and Pledged Funds.

It is hereby certified and recited that all acts, conditions, and things required by law and the Supplement to exist, to have happened, and to have been performed precedent to and in the issuance of this Note, do exist, have happened, and have been performed in regular and in due time, form, and manner as required by law and that the issuance of this Note, together with all other Notes, is not in excess of the principal amount of Notes permitted to be issued under the Supplement.

This Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

This Note may be registered to bearer or to any designated payee. Title to any Note registered to bearer shall pass by delivery. If not registered to bearer, this Note may be transferred only on the books maintained at the designated office of the Issuing and Paying Agent. Upon surrender hereof at the designated office of the Issuing and Paying Agent, this Note may be exchanged for a like aggregate principal amount of fully registered (which registration may be to bearer) Notes of authorized denominations of like interest rate and maturity, but only in the manner, and subject to the limitations, and upon payment of the charges provided in the Supplement and upon surrender and cancellation of this Note.

This Note shall not be entitled to any benefit under the Supplement or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

The Cities covenant to pay the principal of and interest on this Note when due, whether by reason of maturity or redemption prior to maturity.

³ Insert bracketed language for Taxable Notes.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

City Secretary,
City of Fort Worth

Mayor,
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

[SEAL]

City Attorney,
City of Fort Worth, Texas

ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes delivered pursuant to the within mentioned Seventy-Fourth Supplement.

, as Issuing and Paying Agent

By: Authorized Signatory

[The remainder of this page intentionally left blank.]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

(Social Security or other identifying number _____) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for registration thereof, with full power substitution in the premises.

DATED: _____

Signature Guaranteed

NOTICE: The signature of the registered owner must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular.

[The remainder of this page intentionally left blank.]

EXHIBIT C
FORM OF MASTER NOTE

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

MUNICIPAL COMMERCIAL PAPER — DFW AIRPORT MASTER NOTE

[Tax-Exempt (Non-AMT)][Tax-Exempt (AMT)][Taxable]

(Date of Issuance)

The Cities of Dallas and Fort Worth, Texas ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

CITIES OF DALLAS AND FORT WORTH, TEXAS

By:

(Authorized Countersignature)

____ See attached signatures ____

(Authorized Signature)



**The Depository Trust &
Clearing Corporation**

The provisions of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note, Series I ([Non-AMT][AMT][Taxable]), a form of which is attached hereto, are incorporated herein and made a part hereof for all purposes.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Date:

Signature(s) Guaranteed:

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an Authorized Officer of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Officer of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Officer of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE

BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Signature Page to:

Municipal Commercial Paper – TECP
Dallas Fort Worth International Airport Subordinate Lien Joint Revenue
Commercial Paper Note, Series I ([Non-AMT][AMT][Taxable])

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

City Secretary,
City of Fort Worth

Mayor,
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas

[SEAL]

EXHIBIT D
ISSUING AND PAYING AGENT AGREEMENT

ISSUING AND PAYING AGENCY AGREEMENT

This Issuing and Paying Agency Agreement is entered into as of _____, 2026 (this “Agreement”) between Dallas Fort Worth International Airport Board of Directors (“Board”), on behalf of itself and the Cities of Dallas and Fort Worth, Texas (the “Cities”) and _____, a national banking association serving as issuing and paying agent hereunder (the “Issuing and Paying Agent”).

RECITALS

WHEREAS, the Cities have duly authorized and provided for the issuance of its “Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I” authorized to be Outstanding at any one time in an aggregate principal amount not to exceed \$_____ (the “Series I Notes”) pursuant to a certain Master Bond Ordinance, as amended (the “Master Bond Ordinance”), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the “Fifty-Fifth Supplement”), and a certain Seventy-Fourth Supplemental Concurrent Bond Ordinance (the “Seventy-Fourth Supplement”) effective _____, 2026 (the Master Bond Ordinance, the Fifty-Fifth Supplement, together with the Seventy-Fourth Supplement, the “Ordinance”), and in conjunction with the issuance and sale of such Series I Notes for and on behalf of the Cities and the Board, the Issuing and Paying Agent has agreed to act (i) as depositary for the safekeeping of such Series I Notes, (ii) as issuing agent on behalf of the Cities and the Board in connection with the issuance of such Series I Notes, and (iii) as paying agent to undertake certain obligations to make payments in respect of the Series I Notes;

NOW, THEREFORE, the Board and the Issuing and Paying Agent hereby mutually agree as follows:

1. Appointment of Agent. (a) The Board hereby appoints the Issuing and Paying Agent and the Issuing and Paying Agent hereby agrees to act, on the terms and conditions specified herein and in the Ordinance, as depositary and issuing and paying agent for the Series I Notes. Capitalized terms used herein and not otherwise defined shall have the meaning as presented by Paragraph 16 of this Agreement.

(b) The Series I Notes. The Board may direct the Issuing and Paying Agent to issue Series I Notes in accordance with the Ordinance, this Agreement, and the Dealer Agreement (as defined in the Ordinance) at any time and from time to time after the effective date, so long as the principal amount that is Outstanding as Series I Notes at any one time shall not exceed \$_____. The Series I Notes will initially be issued in book-entry form (“Book-Entry Notes”) with the aggregate of all such obligations evidenced by a Master Note (the “Master Note”) in substantially the form set forth in the Ordinance, a copy of which is attached hereto as **Exhibit A**. Pursuant to the Ordinance, the Board may elect to terminate issuing the Series I Notes in book-entry form in which case they shall be issued in certificated form evidenced by individual certificates (the “Certificated Notes”), a copy of which is attached hereto as **Exhibit B**. The Series I Notes will be sold through such commercial paper dealer or dealers as the Board shall

have notified the Issuing and Paying Agent from time to time (the “Dealer”). The Dealers currently are _____.

2. Book-Entry Only System. Pursuant to Section 2.05 of the Seventy-Fourth Supplement, the Cities and the Board have determined initially to issue the Series I Notes in book-entry only form through The Depository Trust Company (“DTC”) for delivery and settlement of the Series I Notes. The Cities and/or the Board shall provide the Issuing and Paying Agent and DTC an executed Letter of Representations (the “Letter of Representations”) (a copy of which is attached hereto as **Exhibit C**) or other appropriate agreements, that establish or will establish, among other things, the procedures to be followed by the Issuing and Paying Agent in connection with the issuance and custody of the Series I Notes in book-entry form. The Cities and/or the Board’s obligations under the Series I Notes issued in book-entry form shall be evidenced by the Master Note.

3. Series I Notes.

(a) The Cities’ Book-Entry Notes shall be represented by the Master Note which shall be executed by manual signature by the officers set forth therein in accordance with the Letter of Representations. The Issuing and Paying Agent will hold the Master Note in safekeeping for the account of DTC in accordance with the requirements of the Certificate Agreement (as referred to in the Letter of Representations) or other such agreement prescribed by DTC.

(b) If Certificated Notes are to be issued, the Cities and/or the Board will from time to time furnish the Issuing and Paying Agent with an adequate supply of Series I Notes, as the Cities and/or the Board in their sole and absolute discretion considers appropriate. Certificated Notes shall be serially numbered and shall have been executed by manual or facsimile signature of the officers set forth therein, with the principal amount, payee, date of issue, maturity date, amount of interest (if an interest-bearing Series I Note) and maturity value left blank. Pending receipt of instructions pursuant to this Agreement, Certificated Notes shall be printed on a manifold that will produce one original and three non-negotiable copies for the account of the Cities in accordance with the Cities’ customary practice in the event Certificated Notes are issued.

4. Authorized Officials. Prior to the initial issuance of Series I Notes, the Cities will furnish the Issuing and Paying Agent with a certificate or certificates, substantially in the form attached hereto as **Exhibit D**, certifying the incumbency and specimen signatures of officers or agents of the Cities (each, an “Authorized Official”) authorized to execute Series I Notes on behalf of the Cities by manual or facsimile signature and/or to take other action hereunder on behalf of the Cities. Until the Issuing and Paying Agent receives a subsequent incumbency certificate of the Cities and the Board, it shall be entitled to rely on the last such certificate delivered to the Issuing and Paying Agent for purposes of determining the Authorized Officials. The Issuing and Paying Agent shall not have any responsibility to the Cities to determine by whom or by what means a facsimile signature may have been affixed on the Series I Notes, or to determine whether any facsimile or manual signature(s) resembles the specimen signature(s) filed with the Issuing and Paying Agent by an Authorized Official. Any Series I Notes bearing the manual or facsimile signature of a person who is an Authorized Official on the date such signature is affixed shall be binding on the Cities after the authentication thereof by the Issuing and Paying Agent notwithstanding that such person shall have died or shall have otherwise ceased to hold his office

on the date such Series I Note is countersigned or delivered to the Issuing and Paying Agent.

5. Completion, Authentication, and Delivery of Series I Notes. Instructions for the issuance of Series I Notes (the “Issuance Instructions”) will be given via an issuance system (the “Issuance Instruction”), if available or by Electronic Means (as defined in Section 8 hereof), or by telephone, promptly confirmed in writing (which may be by facsimile or electronic mail) either by an Authorized Official, or by any officer or employee of a Dealer who has been designated by an Authorized Official in writing to the Issuing and Paying Agent as a person authorized to give such instructions hereunder (each an “Authorized Dealer Representative”), provided that instructions shall be given in writing if the Issuance Instruction is unavailable or is inoperative. Upon receipt of instructions as described in the preceding sentence, the Issuing and Paying Agent will withdraw the necessary Series I Note(s) from safekeeping and, in accordance with such instructions, shall, (i) in the case of Book-Entry Notes, cause the issuance of such Book-Entry Notes in the manner set forth in, and take such other actions as are required by, the Letter of Representations, the Certificate Agreement or other such agreement, or, (ii) in the case of Certificated Notes:

(a) complete each Certificated Note as to principal amount (which shall not be less than \$100,000 and integral multiples of \$1,000 in excess of such amount or which, collectively with the outstanding Series I Notes will not exceed \$ _____, payee, date of issue, maturity date (which shall not be more than 270 days from the date of issue with respect to a Series I Note), amount of interest, and maturity value; and

(b) manually countersign each Certificated Note by any one of the Issuing and Paying Agent’s officers or employees who are duly authorized and designated for such purpose; and

(c) deliver the Certificated Note(s) to the appropriate Dealer or its agent within the Borough of Manhattan, City and State of New York, which delivery shall be against receipt for payment as herein provided or as otherwise provided in such instructions. If such instructions do not provide for such receipt, such Dealer shall nevertheless pay the purchase price for the Certificated Note(s) (in accordance with Paragraph 6 hereof. Of the three non-negotiable copies of the Certificates Note(s), two shall be retained by the Issuing and Paying Agent and one shall be sent promptly to the Board.

(d) The instructions for the issuance of Series I Notes shall include the following information with respect to each Series I Note:

- (i) the date of issuance of each such Book-Entry Note (which shall be a Business Day);
- (ii) the maturity date of each such Book-Entry Note (provided that the Authorized Official or Authorized Dealer Representative shall ensure that such date is a Business Day and that it shall not be more than 270 days from the date of issue or 3 Business Days prior to the termination date);
- (iii) the face amount (provided that the Authorized Official shall ensure that such face amount is \$100,000 or integral multiples of \$1,000 in excess thereof) in figures; and

- (iv) the interest rate and applicable discount or interest amount.

Issuing and Paying Agent shall have no liability to the Board for any failure or inability on the part of the Dealer to make payment for Series I Notes or if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC or any DTC participant fails to perform in any respect. Nothing in this Agreement shall require Issuing and Paying Agent to purchase any Series I Note or expend Issuing and Paying Agent's own funds for the purchase price of a Series I Note or Series I Notes.

Issuance Instructions given via the Issuance Instruction must be entered by 11:00 a.m. for book-entry issuance, New York, New York time, and instructions delivered in writing must be received by the Issuing and Paying Agent by 1:00 p.m. New York time, if the Series I Note(s) are to be delivered the same day. Telephone instructions shall be confirmed in writing the same day.

6. Proceeds of Sale of the Series I Notes. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement, the Issuing and Paying Agent will establish a clearing account designated as the "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Series I Clearing Account" (the "Note Clearing Account") and the Dallas Fort Worth International Airport Series I Note Payment Fund" (the "Note Payment Fund"). Within the Note Payment Fund a separate account relating to the Series I Notes, to be designated "Dallas Fort Worth International Airport Series I Note Payment Account" which shall contain the Interest Payment Account and Principal Payment Account. On each day on which a Dealer or its agent receives Series I Notes (whether through the facilities of DTC in the manner set forth in the Letter of Representations, or other agreement relating to the book-entry only system, or by delivery in accordance with the terms hereof), the Issuing and Paying Agent, upon receipt of funds from the Dealer, shall deposit the proceeds of sale of the Notes in immediately available funds to the credit of the Note Clearing Account. From time to time upon written instructions received by the Issuing and Paying Agent from an Authorized Official, the Issuing and Paying Agent agrees to transfer immediately available funds from the Note Clearing Account (i) to the Interest Payment Account, (ii) the Principal Payment Account and (iii) subject to the provisions of the Ordinance to the Issuing and Paying Agent or trust company designated by an Authorized Official where the Note Construction Fund (created and established in the Seventy-Fourth Supplement) is kept and maintained.

7. Payment of Matured Series I Notes.

(a) By 2:00 p.m., New York, New York time, on the date that any Series I Notes are scheduled to mature, there shall have been transferred to the Issuing and Paying Agent for deposit in the Note Payment Fund in immediately available funds an amount together with the anticipated proceeds from the sale of Series I Notes on such date at least equal to the amount of Series I Notes maturing on such date. When any matured Series I Note is presented to the Issuing and Paying Agent for payment by DTC or a nominee of DTC the payment of (i) the principal thereof shall be made from and charged to the Principal Payment Account of the Note Payment Fund to the extent funds sufficient to effect such payment are available in said account and (ii) the interest thereon shall be made from the Interest Payment Account of the Series I Note Payment Fund.

(b) Reserved.

(c) As provided in the Seventy-Fourth Supplement, the Board, on behalf of the Cities, is obligated to make deposits to the Note Payment Account relating to the Series I Notes of amounts, taking into account funds currently on deposit in the Interest Payment Account sufficient to pay when due and payable all interest on the Series I Notes which amounts shall be used for the purpose of paying interest on maturing Series I Notes.

(d) After receipt of a No-Issuance Instruction the Issuing and Paying Agent will not complete, authenticate or deliver any Series I Notes pursuant to Paragraph 5 hereof, unless and until the Issuing and Paying Agent receives a written notice rescinding such No-Issuance Instruction from the party originally delivering the subject notice.

(e) Amounts deposited by the Board in the Note Payment Fund shall be invested pending their disbursement at the written direction of an Authorized Official either in (1) money market mutual funds (investing in U.S. Treasury obligations or tax-exempt obligations) which funds are rated in one of the two highest categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by a rating agency that has a current rating on the Series I Notes or (2) other legally authorized short term direct obligations of the United States of America which are scheduled to mature on or before the date or dates on which proceeds of such other investments are required to pay interest and/or principal on maturing Series I Notes; provided, however, that if for any reason such funds are not disbursed on a scheduled payment date (e.g. as a result of an owner's failure to present a Series I Note for payment at maturity), any continued investment of such funds pending disbursement shall be limited to short term direct obligations of the United States of America. The Bank may conclusively rely upon the City's written instructions as to both the suitability and legality of the directed investments. In the absence of investment instructions from an Authorized Official, the Issuing and Paying Agent shall hold the moneys held by it hereunder uninvested.

(f) The Issuing and Paying Agent may elect, but shall not be obligated, to credit any account established hereunder with funds representing income or principal payments due on, or sales proceeds due in respect of, assets in such account, or to credit to such account assets intended to be purchased with such funds, in each case before actually receiving the requisite funds from the payment source, or to otherwise advance funds for transactions hereunder. Notwithstanding anything else in this Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Issuing and Paying Agent shall be authorized to reverse or offset any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Agreement shall constitute a waiver of any Issuing and Paying Agent's rights as a securities intermediary under Uniform Commercial Code §9-206. The Issuing and Paying Agent may also set-off and deduct funds in any account with respect to checks or other deposits that have been credited to such account but are subsequently returned unpaid or reversed.

8. Reliance on Instructions. (a) The Issuing and Paying Agent shall incur no liability to the Board or any Dealer in acting hereunder upon telephonic or other instructions or notices contemplated hereby which the recipient thereof believed in good faith to have been given by an Authorized Official or an Authorized Dealer Representative, as the case may be. Any telephonic instructions provided pursuant to the terms of this Agreement shall be confirmed by such an Authorized Official or an Authorized Dealer Representative, as the case may be, in writing the same business day. In the event a discrepancy exists between any telephonic instructions and any

other such instructions, the telephonic instructions as understood by the Issuing and Paying Agent will be deemed to control.

(b) “Electronic Means” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Issuing and Paying Agent, or another method or system specified by the Issuing and Paying Agent as available for use in connection with its services hereunder.

(c) The Issuing and Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Agreement and related financing documents and delivered using Electronic Means; provided, however, that the Authorized Official and/or the Authorized Dealer Representative, as applicable, shall provide to the Issuing and Paying Agent an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authorized Official and/or the Authorized Dealer Representative, as applicable, whenever a person is to be added or deleted from the listing. If the Authorized Official and/or the Authorized Dealer Representative, as applicable, elects to give the Issuing and Paying Agent Instructions using Electronic Means and the Issuing and Paying Agent in its discretion elects to act upon such Instructions, the Issuing and Paying Agent’s understanding of such Instructions shall be deemed controlling. The Authorized Official and the Authorized Dealer Representative understand and agree that the Issuing and Paying Agent cannot determine the identity of the actual sender of such Instructions and that the Issuing and Paying Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Issuing and Paying Agent have been sent by such Authorized Officer. The Authorized Official and the Authorized Dealer Representative shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Issuing and Paying Agent and that the Authorized Official, the Authorized Dealer Representative and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authorized Official and/or the Authorized Dealer Representative, as applicable. The Issuing and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Issuing and Paying Agent’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authorized Official and the Authorized Dealer Representative agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Issuing and Paying Agent, including without limitation the risk of the Issuing and Paying Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Issuing and Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authorized Official and/or the Authorized Dealer Representative, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Issuing and Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

9. Cancellation of Series I Notes. After payment of any matured Book-Entry Note, the Issuing and Paying Agent shall annotate its records to reflect the face amount of Book-Entry Notes outstanding in accordance with the Letter of Representations. In the event Series I Notes are issued, the Issuing and Paying Agent will in due course cancel and destroy Series I Note(s) presented for payment in accordance with its custom and practice. Promptly upon the written request of an Authorized Official, the Issuing and Paying Agent agrees to cancel and return to the Board all unissued Series I Notes in its possession at the time of such request.

10. Reserved.

11. Notices; Addresses. (a) All communications by or on behalf of the Board or a Dealer, by telephone or otherwise, relating to the completion, delivery or payment of the Series I Note(s) are to be directed to the Issuing and Paying Agent's Commercial Paper Issuance Unit of the Corporate Trust and Agency Group (or such other department or division which the Issuing and Paying Agent shall specify in writing to the Board and the Dealer). The Board will send all Series I Notes to be completed and delivered by the Issuing and Paying Agent to its Commercial Paper Issuance Unit of the Corporate and Agency Group (or such other department or divisions the Issuing and Paying Agent shall specify in writing to the Board). The Issuing and Paying Agent will advise the Board and the Dealer from time to time in writing of the individuals generally responsible for the administration of this Agreement and will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Series I Notes.

(b) Notices and other communications hereunder not otherwise delivered to the Issuing and Paying Agent (except to the extent otherwise expressly provided) be in writing (which may be by facsimile or electronic mail) and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

if to the Cities, at: City of Dallas
 Attention: City Manager
 1500 Marilla Street
 Dallas, Texas 75201

City of Fort Worth
Attention: City Manager
100 Fort Worth Trail
Fort Worth, Texas 76102

if to the Board, at: Dallas Fort Worth International Airport Board of Directors
 Attention: Chief Financial Officer
 P.O. Drawer 619428
 Dallas Fort Worth Airport, Texas 75261-9428

if to the Issuing and
Paying Agent, at: _____
 Attention: _____

Notices shall be deemed delivered when received at the address specified above. For purposes of this paragraph, “when received” shall mean actual receipt (i) of an electronic communication by electronic mail, a facsimile machine, telecopier or Electronic Means or issuance system specified in or pursuant to this Agreement at the Issuing and Paying Agent’s office specified in Paragraph 11(b) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (ii) of a written communication hand-delivered by national overnight courier service, or by first class, certified or registered mail, return receipt requested, at the office specified in or pursuant to this Agreement.

12. Additional Information. Upon the request of the Board given at any time and from time to time, the Issuing and Paying Agent shall promptly provide the Board with information with respect to the Series I Note(s) issued and paid hereunder. Such request shall be in written form and, to the extent known by the Board, shall include the serial number, principal amount, date of issue, maturity date and amount of interest, if any, of each Series I Note which has been issued or paid by the Issuing and Paying Agent and for which the request is being made.

13. Liability. The Issuing and Paying Agent, its officers, employees or its agents shall not be liable for any act or omission hereunder, except in the case of negligence or willful misconduct. The Issuing and Paying Agent’s duties and obligations and those of its officers, employees or its agents shall be determined by the express provisions of this Agreement, the Letter of Representations and the Certificate Agreement (or other agreement executed in connection with the book-entry only system, including the documents referred to in such agreements), and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and therein, and no implied covenants shall be read into any such document against them. Neither the Issuing and Paying Agent nor any of its officers, employees or its agents shall be required to ascertain whether any issuance or sale of Series I Note(s) (or any amendment or termination of this Agreement or any other direction received by the Issuing and Paying Agent, its officers, employees or its agents pursuant to this Agreement) has been duly authorized or is in compliance with any other agreement to which the Board is a party (whether or not the Issuing and Paying Agent is a party to such other agreement). The Issuing and Paying Agent has no fiduciary or discretionary duties of any kind.

(a) In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Issuing and Paying Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Issuing and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(b) The Issuing and Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, any funds in the Note Clearing Account or the Note Payment Fund, prosecute or defend any such legal action or proceeding or to take any other action that the Issuing and Paying Agent determines, in its sole judgment, may expose it to liability or expense.

(c) If, at any time, the Issuing and Paying Agent is unable to determine, to the Issuing and Paying Agent's sole satisfaction, the proper disposition of all or any portion of the Note Payment Fund or the Issuing and Paying Agent's proper actions with respect to its obligations hereunder, then the Issuing and Paying Agent may take either or both of the following actions:

- (i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the good faith satisfaction of the Issuing and Paying Agent.
- (ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Issuing and Paying Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all funds held by it hereunder, after deduction and payment to the Issuing and Paying Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Issuing and Paying Agent in connection with the performance of its duties and the exercise of its rights hereunder.

14. INDEMNIFICATION. TO THE EXTENT PERMITTED BY LAW, THE BOARD AGREES TO INDEMNIFY AND HOLD THE ISSUING AND PAYING AGENT AND ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM AND AGAINST ALL LIABILITIES, CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE LEGAL FEES AND EXPENSES) RESULTING FROM THEIR ACTIONS OR INACTIONS IN CONNECTION WITH THIS AGREEMENT, EXCEPT TO THE EXTENT A COURT OF COMPETENT JURISDICTION DETERMINES THAT THEY ARE CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ISSUING AND PAYING AGENT OR ITS OFFICERS, OR EMPLOYEES. THIS INDEMNITY SHALL SURVIVE THE RESIGNATION OR REMOVAL OF THE ISSUING AND PAYING AGENT AS ISSUING AND PAYING AGENT AND THE TERMINATION OF THIS AGREEMENT.

15. Benefit of Agreement. This Agreement is solely for the benefit of the Board and the Issuing and Paying Agent, and no other person or entity shall acquire or have any right under or by virtue hereof. For the avoidance of doubt, the Issuing and Paying Agent has no obligation of any kind to any Credit Provider, Dealer or beneficial owner under any provision of this Agreement or otherwise with respect to any Series I Notes.

16. Defined Terms. Except as otherwise indicated herein, the capitalized terms used herein have the meanings assigned in the Ordinance adopted.

17. Termination. This Agreement may be terminated at any time by either the Issuing and Paying Agent or the Board by thirty (30) days prior written notice to the other, provided that, so long as the Board continues to pay the fees and expenses of the Issuing and Paying Agent as set forth herein, the Issuing and Paying Agent agrees to continue acting as issuing and paying agent hereunder until such time as a successor has been selected and has entered into an agreement with the Board to that effect. Such termination shall not affect the respective liabilities of the parties

hereunder arising prior to such termination. If no successor issuing and paying agent shall have been appointed and have accepted the appointment within 30 days of giving notice of resignation, the Issuing and Paying Agent may petition any court of competent jurisdiction to appoint a successor under this Agreement.

18. GOVERNING LAW. THIS AGREEMENT IS TO BE DELIVERED AND PERFORMED IN, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF TEXAS. HOWEVER, THE DUTIES, OBLIGATIONS AND IMMUNITIES OF THE ISSUING AND PAYING AGENT UNDER THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

19. Fees. The Board agrees to compensate the Issuing and Paying Agent on demand for its services hereunder in accordance with **Exhibit E** attached hereto and incorporated by reference and to reimburse the Issuing and Paying Agent, upon its request, for all reasonable expenses, disbursements, and advances made or incurred in connection with this Agreement, (including the compensation and the expenses and disbursements of your agents, counsel and allocated cost of in-house counsel) including with respect to investigating and defending itself against any claim or potential liability and the enforcement of the Board's compensation and reimbursement obligations hereunder in writing in accordance with **Exhibit E** attached hereto and incorporated by reference. Payment of such fees and expenses shall be made by the Board upon receipt of an invoice therefor from the Issuing and Paying Agent.

20. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Issuing and Paying Agent requires documentation to verify its formation and existence as a legal entity. Issuing and Paying Agent may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by Issuing and Paying Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by Issuing and Paying Agent in connection with the Act or any other legislation or regulation to which Issuing and Paying Agent is subject, in a timely manner.

21. State Law Representations and Covenants of the Issuing and Paying Agent.

(a) The Issuing and Paying Agent makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Issuing and Paying Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Issuing and Paying Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Issuing and Paying Agent and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Issuing and Paying Agent represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Issuing and Paying Agent represents and verifies that the Issuing and Paying Agent has (i) on file a standing letter (“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 21(a)(i) through (iv) hereof, and (ii) will, upon request of the Board or Co-Bond Counsel on behalf of the Board, provide the Board and Co-Bond Counsel with a copy of its Standing Letter. The Issuing and Paying Agent further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Issuing and Paying Agent that a determination has been made that the Issuing and Paying Agent boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

22. Reserved.

23. Dealings. The Issuing and Paying Agent and any stockholder, director, officer or employee of the Issuing and Paying Agent may buy, sell, and deal in any of the securities of the Issuer, any Dealer or any purchaser of Series I Notes and become financially interested in any transaction in which the Issuer, any Dealer or any such purchaser may be interested, and contract and lend money to the Issuer, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a depository, issuing or paying agent under this Agreement. Nothing herein shall preclude the Issuing and Paying Agent from acting in any other capacity for the Board, any Dealer or any such purchaser or for any other person or entity.

24. Tax Reporting. The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement and the Board shall consult with independent counsel concerning any and all tax matters. The Board shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with the Issuing and Paying Agent's reporting obligations under applicable U.S. law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable U.S. law or regulation.

25. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

26. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party

27. Representations and Warranties of the Board, as applicable. The Board hereby warrant and represent to the Issuing and Paying Agent, and, each request to issue Series I Notes shall constitute the Board's continuing warranty and representation, as follows:

(a) This Agreement is duly authorized, executed and delivered by the Board.

(b) This Agreement constitutes, and the Series I Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, the Cities and the Board's legal, valid and binding obligations enforceable against the Cities and the Board in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity and governmental immunity.

(c) The Board is duly organized and validly existing under the laws of the State of Texas and no liquidation, dissolution, bankruptcy, windup or similar proceedings have been instituted with respect to the Board.

(d) The Board has and at all relevant times have had, all necessary power and authority

to execute, deliver and perform this Agreement.

(e) All actions on the part of the Cities and the Board which are required for the authorization of the issuance of the Series I Notes, and for the authorization, execution, delivery and performance of this Agreement, do not require the approval or consent of any holder or trustee of any indebtedness or obligations of the Cities.

(f) The issuance of Series I Notes by the Cities (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to the Cities, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon the Cities.

28. Board Debt Policy. Attached as **Exhibit A** is the Board Debt Policy which sets forth, among other things, certain liquidity policies. The Debt Policy may be amended at any time by the Board. Upon any amendment, an Authorized Officer shall direct the **Exhibit A** to be updated.

29. Binding Effect; Successors. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If Issuing and Paying Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Issuing and Paying Agent.

30. Execution in Counterparts, Facsimiles. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

_____,
as Issuing and Paying Agent

By: _____

Title: _____

DALLAS FORT WORTH INTERNATIONAL AIRPORT
BOARD

By: _____
Chief Financial Officer

ATTEST:

Staff Secretary

EXHIBIT A
ORDINANCE

EXHIBIT B

CERTIFICATED NOTES

EXHIBIT C

DTC LETTER OF REPRESENTATIONS

EXHIBIT D

CERTIFICATE OF DFW AIRPORT AUTHORIZED OFFICER

We are the officers acting on behalf of the Cities of Dallas and Fort Worth, Texas (the “Cities”) and the Dallas Fort Worth International Airport Board (the “Board”) as specified below. We are duly authorized pursuant to the Master Bond Ordinance, adopted by the Cities and effective as of September 22, 2010, a Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019, as amended, and the Seventy-Fourth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective as of _____, 2026 (collectively, the “Ordinances”), to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of commercial paper notes (the “Commercial Paper Notes”) in accordance with the Seventy-Fourth Supplement. The specimen signature of each Authorized Officer is set forth beside their respective names.

Authorized
Officer

Title

Specimen Signature

Chief Executive Officer

Executive Vice
President/Chief Financial
Officer

Vice President, Treasury

Executed this _____ day of _____, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this _____ day of _____, 2026.

Notary Public

(Notary Seal)

EXHIBIT E

Form of Issuance Request

Date _____

Re: Issuance Request for issuance and sale of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I ,

You are hereby requested, instructed and authorized to issue, authenticate and deliver Commercial Paper Notes of the above referenced series in the principal amount(s) scheduled to mature and bearing interest upon receipt of the purchase price therefore from the identified purchaser(s), as shown in the attached Exhibit A hereto which is incorporated herein by reference and made a part of these instruction for all purposes. Terms capitalized but not otherwise defined hereon shall have the meaning ascribed to them in the Master Bond Ordinance, as amended (the "Master Bond Ordinance"), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended ("Fifty-Fifth Supplement"), and a Seventy-Fourth Supplemental Concurrent Bond Ordinance (the "Seventy-Fourth Supplement") effective _____, 2026.

Upon receipt of the proceeds of sale of the Commercial Paper Notes (net of all expenses and costs of sale and issuance), the undersigned certifies that the same should be deposited and disbursed as follows.

\$ _____ Deposit to the credit of the Note Payment Fund, Account No. _____ and apply the deposit as follows: (1) for payment and redemption or purchase of Outstanding Commercial Paper Notes, the amount of \$ _____. Any proceeds not retained in the Note Payment Fund as provided in the preceding sentence shall be transferred and deposited to the Construction Fund for payment of Costs of the Airport for Eligible Projects as set forth below.

\$ _____ Wire transfer for deposit to the Construction Fund: _____, for credit to the _____, the amount of \$ _____ for the purpose of financing Costs of the Airport for Eligible Projects.

\$ _____ Principal amount of Commercial Paper Notes Outstanding after this issuance.

Please forward debit and credit slips for each of the above transactions to the undersigned. The facts, estimates and reasonable expectations that are contained in Exhibit B to this instruction letter are incorporated herein and made a part of these instructions for all purposes. The undersigned, along with others is charged with responsibility for issuing the Commercial Paper Notes.

**DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD**

By: _____

Name: _____

Title: _____

Acting as an Authorized Officer

Cc: Laura Alexander, Hilltop Securities Inc.
Dave Gordon, Estrada Hinajosa
Mark Malveaux, McCall, Parkhurst & Horton L.L.P.
Tonya Tarpeh, West & Associates, L.L.P.

EXHIBIT A TO ISSUANCE REQUEST
SCHEDULE TO INSTRUCTION LETTER*

Re: Issuance Request for issuance and sale of Dallas Fort Worth International Airport
Subordinate Lien Joint Revenue Commercial Paper Notes, Series I,

ISSUE DATE: _____

CUSIP NO.: _____

Issuing and Paying
Agent(s): _____

Principal Amount: _____

Purchase Price: _____

Original Interest Rate: _____

Original Maturity Date: _____

Extended Maturity Date: _____

Denomination: _____

Note Date: _____

*Attach Direct Issuance Report

EXHIBIT B TO ISSUANCE REQUEST

INSTRUCTIONS OF AUTHORIZED OFFICER

I, the undersigned Authorized Officer, hereby provide the following instructions, representations and certifications to _____, as the Issuing and Paying Agent for the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I, (the “Commercial Paper Notes”), in connection with the issuance of Commercial Paper Notes on the date indicated below. Capitalized terms used in this certificate which are not defined herein have the meanings ascribed to them in the Seventy-Fourth Supplemental Concurrent Bond Ordinance (the “Seventy-Fourth Supplement”) effective _____, 2026 (the “Seventy-Fourth Ordinance”) authorizing the issuance of the Commercial Paper Notes.

1. All action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes now to be issued has been taken;
2. All provisions of State and federal law necessary for the valid issuance of this issuance of Commercial Paper Notes have been complied with;
3. The Commercial Paper Notes to be issued will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion;
4. If the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by Bond Counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached hereto is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects (the “Substituted Projects”) to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate.
5. The sum of the interest payable on the Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes.
6. After the issuance of the Commercial Paper Notes, the principal amount of Commercial Paper Notes to be Outstanding after such issuance does not exceed the aggregate principal amount of Commercial Paper Notes authorized to be issued under the Seventy-Fourth Supplement.
7. After the issuance of the Commercial Paper Notes and the application of the proceeds thereof, the sum of the aggregate principal amount of Commercial Paper Notes Outstanding plus interest accrued or to accrue thereon for the following ninety (90) days will not exceed the “Available Bank Loan Commitment” under a CP Credit Agreement, if then in effect;
8. To the Board's knowledge there has been no change in the facts, estimates, circumstances and representations of the Cities or the Board set forth or made (as the case may be) in the Federal Tax Certificate applicable to the Commercial Paper Notes;
9. The issuance date of the Commercial Paper Notes set forth in the Issuance Request does not extend beyond the Maximum Maturity Date;
10. The Board, has not been notified by Bond Counsel that its opinion with respect to the validity of the Commercial Paper Notes and the tax treatment of the interest thereon has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or a substitute opinion acceptable to the Issuing and Paying Agent has been delivered;

11. To the actual knowledge of the Cities and the Board, no Event of Default has occurred and is now continuing;
12. \$_____ of Commercial Paper Notes proceeds shall be deposited into the appropriate account of the Construction Fund;
13. \$_____ of Commercial Paper Note proceeds shall be deposited into the appropriate account of the Note Payment Fund to pay interest currently due on maturing Commercial Paper Notes; and
14. All of the conditions precedent to the issuance of such Commercial Paper Notes set forth in the Fifty-Fifth Supplement have been satisfied.

Executed on _____, 20__.

DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD

By: _____

Name: _____

Title: _____

Acting as an Authorized Officer

Date of issuance of Commercial
Paper Notes to which these instructions,
representations and certifications
relate: _____, 20__

EXHIBIT E
DEALER AGREEMENT

DEALER AGREEMENT

Among

CITIES OF DALLAS AND FORT WORTH, TEXAS,

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

and

Dated _____, 2026

Relating to

Dallas Fort Worth International Airport
Subordinate Lien Joint Revenue
Commercial Paper Notes, Series I

This Dealer Agreement, dated _____, 2026 (the “Agreement”), is among the CITIES OF DALLAS AND FORT WORTH, TEXAS, DALLAS FORT WORTH INTERNATIONAL AIRPORT (the “DFW”) and _____ (the “Dealer”). For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Background and Definitions.

(a) The Cities and DFW have authorized the issuance and reissuance from time-to-time of its commercial paper notes (the “Commercial Paper Notes or Series I Notes”) in the aggregate principal amount not to exceed \$_____ outstanding at any time.

(b) The Cities originally authorized the issuance of the Commercial Paper Notes pursuant to its “Seventy-Fourth Supplemental Concurrent Bond Ordinance” (the “Seventy-Fourth Supplement”).

(c) The Seventy-Fourth Supplement provides for the appointment of commercial paper dealers to perform certain duties, including the offering and sale from time-to-time of the Commercial Paper Notes on behalf of the Cities.

(d) The Dealer has agreed to accept the duties and responsibilities under this Agreement with respect to Commercial Paper Notes under the Seventy-Fourth Supplement and this Agreement.

(e) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Seventy-Fourth Supplement or in the Issuing and Paying Agency Agreement among the Cities, DFW and _____, dated as of _____, 2026 (the “Issuing and Paying Agent Agreement”).

(f) All references to time in this Agreement shall refer to prevailing time in New York, New York.

Section 2. Appointment of Dealer.

(a) Subject to the terms and conditions contained herein, the Cities and DFW hereby appoint _____ as a Dealer for the Commercial Paper Notes, and _____ hereby accepts such appointment.

(b) The Dealer shall act as non-exclusive Dealer with respect to the Commercial Paper Notes. The Dealer acknowledges that the Cities and DFW may enter into agreements with other dealers in connection with the offering and sale of the Commercial Paper Notes on behalf of the Cities and DFW as set forth in the Seventy-Fourth Supplement.

Section 3. Responsibilities of Dealer.

(a) Subject to the terms and conditions set forth in this Agreement, the Dealer agrees to perform the duties and responsibilities set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Dealer will act solely as an agent and not as a principal, except as expressly

provided in this Agreement. The Dealer shall use its best efforts to solicit and arrange sales of the Commercial Paper Notes on behalf of the Cities and DFW at such rates and maturities as may prevail from time to time in the market. The Dealer, the Cities and DFW agree that any Commercial Paper Notes which the Dealer may arrange the sale of or which, in the Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Seventy-Fourth Supplement, the Issuing and Paying Agent Agreement and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Seventy-Fourth Supplement or the Issuing and Paying Agent Agreement, the provisions of the Seventy-Fourth Supplement and the Issuing and Paying Agent Agreement shall be controlling.

(b) Notwithstanding anything to the contrary contained herein, the Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities upon the receipt of notice of the occurrence of an Event of Default under the Commercial Paper Notes, the Seventy-Fourth Supplement, or the Issuing and Paying Agent Agreement; and

(ii) may, in its sole discretion which shall not be unreasonable or arbitrarily exercised, suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities immediately upon the occurrence of any of the following events, which suspension will continue so long as such event continues to exist as to the Commercial Paper Notes (the Dealer agrees to give notice of its suspension of efforts promptly after such suspension occurs):

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking or securities settlement or clearance services in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Commercial Paper Notes;

(4) legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Commercial Paper Notes, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended as then in effect, or with the purpose or effect of otherwise prohibiting the

offering or sale of obligations of the general character of the Commercial Paper Notes, as contemplated hereby;

(5) any event shall occur or information shall become known, which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the Dealer by the Cities and DFW in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(6) any governmental authority shall impose, as to the Commercial Paper Notes, or obligations of the general character of the Commercial Paper Notes, any material restrictions not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the Cities and DFW made in this Agreement shall not have been true and correct;

(8) the Cities and DFW fail to observe any of the covenants or agreements made in this Agreement or if the Seventy-Fourth Supplement or the Issuing and Paying Agent Agreement is no longer in full force and effect;

(9) any of the rating agencies then rating the Commercial Paper Notes shall either (i) downgrade the short-term ratings assigned to the Commercial Paper Notes or (ii) suspend or withdraw the then current ratings assigned to the Commercial Paper Notes;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes occurs, the effect of which, in the Dealer's reasonable judgment, makes it impractical to market the Commercial Paper Notes or to enforce contracts for the sale of the Commercial Paper Notes; or

(11) trading of any securities of DFW shall have been suspended on any exchange or in any over-the-counter market;

(12) any material adverse change in the financial markets generally which is, in the reasonable judgment of the Dealer, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or sale of the Commercial Paper Notes.

Section 4. Transactions in Commercial Paper Notes. All transactions in Commercial Paper Notes among the Cities, DFW and the Dealer shall be in accordance with the Seventy-

Fourth Supplement, the Issuing and Paying Agent Agreement, this Agreement and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Seventy-Fourth Supplement. As early as possible, but not later than 11:00 a.m. on the day on which any Commercial Paper Note is to be issued, the Dealer shall notify DFW of the proposed final maturities, prices and interest rates (which interest rates shall not exceed the Maximum Interest Rate as defined in the Seventy-Fourth Supplement), and provide DFW with any other information as required for delivery of such Commercial Paper Notes. Except as described below, the Dealer shall not be obligated to purchase or cause the purchase of any Commercial Paper Notes unless and until agreement has been reached in each case on the foregoing points and the Dealer has agreed to such purchase. Not later than 12:00 p.m. on the date of each transaction the Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify DFW and the Issuing and Paying Agent of the difference, if any, between the amount of maturing Commercial Paper Notes and the amount of Commercial Paper Notes which the Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to DFW) and in writing to DFW and the Issuing and Paying Agent pursuant to the requirements of Section 14(a) hereof.

Section 5. Payment for Commercial Paper Notes. The Dealer shall pay for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by 2:00 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are so delivered to the Dealer by 12:30 p.m. on such Business Day).

Section 6. Authorized Officer. Commercial Paper Note transactions with the Cities and DFW, pursuant to Section 4 hereof, shall be with any one of the officers or employees of DFW who are designated as an Authorized Officer by certificate signed by the Authorized Officer. The initial written designation of the Authorized Officers is appended hereto as Appendix A. By approving this Agreement, the DFW approves the designation of the individuals named in Appendix A to act as Authorized Officers for all purposes under the Seventy-Fourth Supplement. The Cities and DFW agree to provide the Dealer with revised written designations in the form of Appendix A when and as required by changes in the Authorized Officers. The Dealer may rely upon such designation unless and until otherwise notified in writing by DFW.

Section 7. Resignation and Removal of Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing DFW and the Issuing and Paying Agent with sixty (60) days' prior written notice or, if earlier, on the date that a replacement Dealer has been appointed by DFW if DFW in its sole discretion elects to appoint a replacement Dealer. The Dealer may be removed at any time, at the direction of DFW upon seven (7) days' prior written notice to the Dealer and the Issuing and Paying Agent. The Dealer shall assign and deliver this Agreement to its successor if requested by DFW.

Section 8. Furnishing of Disclosure Materials.

(a) Prior to the first issuance of Commercial Paper Notes under the Seventy-Fourth Supplement, DFW agrees to furnish the Dealer with as many copies as the Dealer may reasonably

request of the offering memorandum relating to the Commercial Paper Notes (the "Offering Memorandum"), and such other information with respect to DFW and the Commercial Paper Notes as the Dealer shall reasonably request from time to time. The Offering Memorandum shall be provided for distribution no later than one (1) business day prior to the [Closing Date], in order to permit the Dealer(s) to comply with the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Offering Memorandum. DFW shall prepare the Offering Memorandum, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Offering Memorandum to the Dealer(s) no later than one (1) business day prior to the [Closing Date] to enable the Dealer(s) to comply with MSRB Rule G-32.

(b) DFW agrees to cooperate with the Dealer in the preparation from time-to-time of a new Offering Memorandum for the Commercial Paper Notes in the event the Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Cities of the Commercial Paper Notes, and to furnish or to cause to be furnished to the Dealer as many copies of such new Offering Memorandum as the Dealer shall request.

(c) If, at any time during the term of this Agreement, any event shall occur or facts become known to either party that might affect the correctness or completeness of any statement of a material fact contained in the then current Offering Memorandum, such party shall promptly notify the other in writing of the circumstances and details of such event. The Cities and DFW agree to promptly furnish to the Dealer a copy of each filing or notice made to anyone (whether in connection with the Commercial Paper Notes or not) pursuant to any undertaking or other agreement of DFW made under any provision of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission.

Section 9. Indemnification and Contribution. To the extent permitted by Texas law, the Cities and DFW agree to indemnify the Dealer and to hold the Dealer harmless against any loss, damage, claim, liability or expense (including reasonable cost of defense) arising out of, or based upon, any allegation that any of the information provided by the Cities or DFW to the Dealer pursuant to this Agreement includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading in the light of circumstances under which they were made.

Section 10. Fees and Expenses. In addition to any fees paid by DFW in connection with the creation of the commercial paper program pursuant to which the Commercial Paper Notes shall be issued, as compensation to the Dealer hereunder, DFW agrees to pay to the Dealer during each calendar year a fee equal to ___ basis points the principal amount of the Commercial Paper Notes Outstanding, times the number of days such Commercial Paper Notes shall be Outstanding, divided by 365 or 366 days (as appropriate), payable quarterly (for quarters ending March 31, June 30, September 30 and December 31, commencing with the quarter ending December 31, ____) in arrears on the first day of each January, April, July and October.

DFW shall pay Dealer a one-time fee of \$_____ in connection with the establishment of the commercial paper program.

Section 11. Representations, Warranties, Covenants and Agreements of the Cities and DFW. The Cities and DFW, by their acceptance hereof, respectively, represent, warrant, covenant, and agree with the Dealer that:

(a) DFW is empowered under Chapter 22, Texas Transportation Code, as amended;

(b) DFW has full power and authority to take all actions required or permitted to be taken by the Cities and DFW, respectively, by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and any other instrument or agreement relating thereto to which the Cities and DFW are a party;

(c) DFW has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Agreement, the Seventy-Fourth Supplement and any other instrument or agreement to which the Cities and DFW are a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements and by the current Offering Memorandum;

(d) DFW will provide the Dealer at its address set forth below, within 190 days of the end of each fiscal year, a copy of its annual audited financial statements for that fiscal year;

(e) DFW will promptly notify the Dealer by electronic means, if possible, and, if not possible, by other communication made in writing, of any material adverse changes that may affect the offering and sale on behalf of the Cities of the Commercial Paper Notes or any fact or circumstance which may constitute, or with the passage of time will constitute, an Event of Default under the Commercial Paper Notes, the Seventy-Fourth Supplement or the Issuing and Paying Agent Agreement;

(f) Offering Memoranda and supplements, amendments and updates to any thereof, furnished by the Cities and DFW and used by the Dealer (including amendments, supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, shall not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

(g) DFW will provide to the Dealer within two (2) Business Days of the execution of any credit or liquidity facility agreement related to the Commercial Paper Notes or amendment thereto including any extension of any such facility, a copy of such executed agreement or amendment.

(h) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by DFW and the Cities, as of the date thereof, that: (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, payment therefor, will constitute legal, valid and binding obligations of DFW and the Cities, enforceable against DFW in accordance with their terms, except to the extent enforceability may

be limited by DFW and the Cities' bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law; and (ii) the representations, warranties covenants and agreements of the Cities and DFW set forth in paragraphs (a) through (e) and (g) of this Section 11 are true and correct as if made on such date.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the knowledge of DFW and the Cities, threatened against them wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Commercial Paper Notes or this Agreement, the Seventy-Fourth Supplement or any other instrument or agreement to which the Cities and DFW are a party and has or will be executed in connection with the transaction contemplated in this Agreement.

Section 12. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until the Maximum Maturity Date of the Commercial Paper Notes, as defined in the Seventy-Fourth Supplement, subject to the right of suspension and termination as provided herein.

Section 13. Dealing in Commercial Paper Notes by the Dealer; No Obligation to Purchase Commercial Paper Notes. (a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Commercial Paper Notes, including, without limitation, any Commercial Paper Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any Registered Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Cities and DFW and may act as depository, account party, or agent for any committee or body of owners of the Commercial Paper Notes or other obligations of the Cities as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Dealer an underwriter of the Commercial Paper Notes or to obligate the Dealer to purchase any Commercial Paper Notes for its own account at any time.

Section 14. Miscellaneous. (a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

The Dealer:

Attention:

The Cities:

City of Dallas
Attention: City Manager
1500 Marilla Street
Dallas, Texas 75201

City of Fort Worth
Attention: City Manager
100 Fort Worth Trail
Fort Worth, Texas 76102

DFW:

Dallas/Fort Worth International Airport Board of Directors
Attention: Chief Financial Officer
P.O. Drawer 619428
Dallas/Fort Worth Airport, Texas 75261-9428

The Issuing and Paying Agent:

Attention:

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Commercial Paper Notes merely because of such purchase. No owner of the Commercial Paper Notes or other third party shall have any rights or privileges hereunder.

(c) All of the representations and warranties of the Cities, DFW and the Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer, the Cities or DFW, (ii) the offering and sale of and any

payment for any Commercial Paper Notes hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(d) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties.

(e) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(f) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas except that the duties and obligations of the Dealer shall be governed by the laws of the State of New York. Each party hereto irrevocably waives, if and to the extent permitted by applicable law, any and all right to a trial by jury in any action, suit or legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Section 15. Relationship of Parties. The Cities and DFW acknowledge and agree that

(i) the offer and sale of the Commercial Paper Notes pursuant to this Agreement is an arm's length commercial transaction among the Cities, DFW and the Dealer, (ii) in connection with such transaction, the Dealer is acting solely as a principal and not as a fiduciary of the Cities or DFW, (iii) the Dealer is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), (iv) the Dealer has not assumed a fiduciary responsibility in favor of the Cities or DFW with respect to the offer or sale of the Commercial Paper Notes or the process leading thereto (whether the Dealer, or any affiliate of the Dealer, has advised or is currently advising the Cities or DFW on other matters) or any obligation to the Cities or DFW except the obligations expressly set forth in this Agreement, (v) the Dealer has financial and other interests that differ from those of the Cities and DFW, and (vi) the Cities and DFW have consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offer and sale of the Commercial Paper Notes.

Section 16. State Law Representations and Covenants of the Dealer. (a) The Dealer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dealer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the

term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Dealer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dealer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Dealer represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Dealer represents and verifies that the Dealer has (i) on file a standing letter

(“Standing Letter”) acceptable to the Texas Attorney General addressing the representations and verifications in Section 16(a)(i) through (iv) hereof, and (ii) will, upon request of DFW or Co-Bond Counsel on behalf of DFW, provide DFW and Co-Bond Counsel with a copy of its Standing Letter. The Dealer further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Dealer that a determination has been made that the Dealer boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

CITY OF DALLAS, TEXAS

By: _____
_____, City Manager

ATTEST:

By: _____
_____, City Secretary

CITY OF FORT WORTH, TEXAS

By: _____
_____, City Manager

ATTEST:

By: _____
_____, City Secretary

APPENDIX A

CERTIFICATE OF DFW AIRPORT AUTHORIZED OFFICER

We are the officers acting on behalf of the Cities of Dallas and Fort Worth, Texas (the “Cities”) and the Dallas Fort Worth International Airport Board (the “Board”) as specified below. We are duly authorized pursuant to the Master Bond Ordinance, adopted by the Cities and effective as of September 22, 2010, a Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019, as supplemented, and the Seventy-Fourth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective as of _____, 2026 (collectively, the “Ordinances”), to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of commercial paper notes (the “Commercial Paper Notes”) in accordance with the Seventy-Fourth Supplement. The specimen signature of each Authorized Officer is set forth beside their respective names.

<u>Authorized Officer</u>	<u>Title</u>	<u>Specimen Signature</u>
_____	Chief Executive Officer	_____
_____	Executive Vice President/Chief Financial Officer	_____
_____	Vice President, Treasury	_____

Executed this _____ day of _____, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this _____ day of _____, 2026.

Notary Public

(Notary Seal)

ATTACHMENT
OFFERING MEMORANDUM

BOOK-ENTRY-ONLY

Ratings:

Moody's: "[____]"

S&P: "[____]"

(See "RATINGS" herein)

In the opinion of Co-Bond Counsel, interest on the Tax-Exempt Non-AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under "TAX MATTERS," including the alternative minimum tax on certain corporations.

In the opinion of Co-Bond Counsel, interest on the Tax-Exempt AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date hereof, except for any period during which a Tax-Exempt AMT Note is held by a person who is a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or a "related person" to such a "substantial user," each within the meaning of section 147(a) of the Code (as defined herein) and is an item of tax preference for purposes of the alternative minimum tax on individuals for purpose of determining the alternative minimum tax imposed under section 57(a)(5) of the Code.

The Taxable Notes are not obligations described in Section 103(a) of the Code.

See "TAX MATTERS" for a discussion of the opinions of Co-Bond Counsel and certain collateral federal tax consequences, including the alternative minimum tax on certain corporations.

**MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF
\$1,500,000,000
CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES I**

This Offering Memorandum contains information concerning the Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (the "Notes") to be issued by the Cities of Dallas and Fort Worth, Texas (collectively, the "Cities") pursuant to (i) the Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010 (as amended, the "Master Bond Ordinance"), (ii) the Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019 (the "Fifty-Fifth Supplement"), (iii) the Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of [____], 2026 (the "Seventy-Fourth Supplement") and (iv) a certificate of an Authorized Officer. The Notes will provide (i) interim and/or short-term financing of various capital projects, (ii) for payment and redemption or purchase of Outstanding Notes, Subordinate Lien Obligations or Obligations, and (iii) other lawful purposes, all as described herein, relating to the Dallas Fort Worth International Airport (the "Airport"). The Notes are authorized to be issued in an aggregate principal amount not to exceed \$1,500,000,000 at any one time outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Master Bond Ordinance, the Fifty-Fifth Supplement or the Seventy-Fourth Supplement.

The Notes will be sold at par, as interest-bearing obligations in minimum denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, with interest payable at maturity. Each issuance of Notes shall be dated its respective Note Date and mature and become due and payable on such dates as such Authorized Officer shall determine at the time of sale; provided, however, that no Commercial Paper Note shall (i) mature after the Maximum Maturity Date or (ii) have a term in excess of 270 calendar days. The Notes initially will be issued in book-entry-only form through The Depository Trust Company ("DTC"), New York, New York. In connection with the issuance of the Notes, the Dallas Fort Worth International Airport Board (the "Board") has entered into the following agreements: an issuing and paying agent agreement, dated as of [____], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the "Issuing and Paying Agent Agreement"), between the Board and U.S. Bank Trust Company, National Association, as issuing and paying agent (the "Issuing and Paying Agent"); and a dealer agreement, dated as of [____], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the "Dealer Agreement"), between the Board and [____], as dealer (the "Dealer").

On the initial issuance date of any Notes pursuant to the Seventy-Fourth Supplement, (i) any Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable) (the "Original Series I Commercial Paper Notes") outstanding under the provisions of the Fifty-Sixth Supplemental Concurrent Bond Ordinance (the "Fifty-Sixth Supplement") adopted by the Cities and effective as of September 10, 2019 will be retired through the issuance of Notes authorized by the Seventy-Fourth Supplement and (ii) the authority to issue Original Series I Commercial Paper Notes under authority of the Fifty-Sixth Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series I Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Fifty-Sixth Supplement.

The Notes are not subject to redemption prior to maturity.

The Notes are Subordinate Lien Obligations payable from and secured solely by the Pledged Funds and Pledged Revenues of the Airport deposited to the Note Payment Fund and from the proceeds from the sale of other Notes, if any. Other than money and investments held from time to time by the Issuing and Paying Agent in the Note Payment Fund, the Notes are not secured by a lien on or a security interest in any other funds or assets of the Airport or the Cities. See "SECURITY AND PAYMENT OF NOTES."

The Seventy-Fourth Supplement provides that the Cities and the Board reserve the right to enter into a CP Credit Agreement (as defined therein) to provide liquidity for a part or all of the Notes to be Outstanding. The Cities and the Board have elected not to enter into any liquidity agreements at this time, and the Notes are not supported by any liquidity facility. Timely payment of principal of and interest on maturing Notes is therefore dependent on the ability of the Board to sell rollover Notes, issue Refunding Bonds, or use lawfully available Airport funds.

The Notes are being offered when, as and if issued, subject to the approval of certain legal matters, by the Attorney General of the State of Texas and by McCall, Parkhurst & Horton L.L.P., Dallas, Texas and West & Associates, L.L.P., Dallas, Texas, Co-Bond Counsel to the Cities and the Board, who will render opinions substantially in the forms attached to this Offering Memorandum as **Appendix D**. The Notes are expected to be available for purchase and delivery through the facilities of DTC on and after [____], 2026.

[____] will be the initial dealer in connection with the offering and issuance of the Notes from time to time, but the Board has reserved the right to substitute or add other dealers.

[____]
AS DEALER

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACT. THE REGISTRATION OR QUALIFICATION OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAW OF THE STATES IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

No broker, dealer, salesperson or any other person has been authorized by the Cities, the Board or the Dealer to give any information or to make any representation other than those contained in this Offering Memorandum in connection with an offering of the Notes; and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Memorandum does not constitute an offer of the securities offered hereby to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful. The information herein speaks as of the date hereof except as otherwise noted and is subject to change without notice. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

Certain information set forth herein has been provided by the Board. Certain other information set forth herein has been obtained by the Board from sources considered to be reliable but is not guaranteed as to accuracy or completeness by the Cities, the Board or the Dealer.

All references to the documents and other materials are qualified in their entirety by reference to the complete provisions of the documents and other materials. The Dealer has reviewed the information in this Offering Memorandum in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information.

This Offering Memorandum, including any information incorporated herein by reference, contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements," as such term is defined in Section 21E of the Securities Exchange Act of 1934. In this respect, such forward-looking statements are identified by the use of the words "estimate," "project," "anticipate," "expect," "intend" or "believe" or the negative thereof or other variations thereon or comparable terminology. Such forward-looking information addresses certain events and matters subject to risks and uncertainties. A number of important factors, including factors affecting the Airport's financial condition and factors which are otherwise unrelated thereto, could cause actual results to differ materially from those stated in such forward-looking statements. THE CITIES AND THE BOARD DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS CHANGE, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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SUMMARY OF THE TERMS OF THE COMMERCIAL PAPER PROGRAM

This Summary is subject in all respects to more complete information contained in this Offering Memorandum (and to the documents referenced herein and therein) and should not be considered to be a complete statement of the facts material to making an investment decision. The offering of the Notes to potential investors is made only by means of the entire Offering Memorandum.

Issuer:	Cities of Dallas and Fort Worth, Texas
Designation:	Subordinate Lien Joint Revenue Commercial Paper Notes, Series I
Amount:	Maximum principal amount outstanding of \$1,500,000,000.
Ratings:	The Notes are rated “[]” by Moody’s and “[]” by S&P.
Security:	The Notes are Subordinate Lien Obligations payable from and secured solely by the Pledged Funds and Pledged Revenues of the Dallas Fort Worth International Airport (the “Airport”), deposited to the Note Payment Fund and from the proceeds from the sale of other Notes, if any. Other than money and investments held from time to time by the Issuing and Paying Agent in the Note Payment Fund, the Notes are not secured by a lien on or a security interest in any other funds or assets of the Airport or the Cities. See “SECURITY AND PAYMENT OF NOTES.”
Liquidity:	The Cities and the Board have elected <u>not</u> to enter into any liquidity agreements at this time and the Notes are not supported by any liquidity facility. Timely payment of principal of and interest on maturing Notes is therefore dependent on the ability of the Board to sell rollover Notes, issue Refunding Bonds, or use lawfully available Airport funds.
Offering Price:	100% of principal amount for Notes.
Principal Amounts and Minimum Purchase:	\$100,000 minimum principal amount and integral multiples of \$1,000 in excess thereof.
Interest Payments:	Based on the actual number of days elapsed and a (i) 365- or 366-day year (as applicable) for Tax-Exempt Notes; and (ii) 360-day year for Taxable Notes.
Form:	DTC Book-Entry-Only.
Redemption:	Notes are <u>not</u> subject to redemption.
Tax Status:	In the opinion of Co-Bond Counsel, interest on the Tax-Exempt Non-AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under “TAX MATTERS,” including the alternative minimum tax on certain corporations. In the opinion of Co-Bond Counsel, interest on the Tax-Exempt AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date hereof, except for any period during which a Tax-Exempt AMT Note is held by a person who is a “substantial user” of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or a “related person” to such a “substantial user,” each within the meaning of section 147(a) of the Code (as defined herein) and is an item of tax preference for purposes of the alternative minimum tax on individuals for purpose of determining the alternative minimum tax imposed under section 57(a)(5) of the Code. The Taxable Notes are not obligations described in Section 103(a) of the Code. See “TAX MATTERS” for a discussion of the opinions of Co-Bond Counsel and certain collateral federal tax consequences, including the alternative minimum tax on certain corporations.

SEC Filing Status: The Notes are exempt securities under Section 3(a) of the Securities Act of 1933.

Issuing and Paying Agent: U.S. Bank Trust Company, National Association, with its principal corporate trust office in New York, New York.

Dealer: [Dealer]
[Dealer's address]

Issuer Contact: Dallas Fort Worth International Airport Board of Directors
P.O. Drawer 619428
Dallas Fort Worth Airport, Texas 75261-9428
Attention: [Christopher A. Poinsatte], Chief Financial Officer
Telephone: [(972) 973-5210]
E-mail: [capoinsatte@dfwairport.com]

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**MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF
\$1,500,000,000
CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES I**

INTRODUCTION

This Offering Memorandum, including the cover page and the appendices and the matters incorporated by specific reference herein, contains information concerning the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (the “Notes”), to be issued jointly by the Cities of Dallas and Fort Worth, Texas (collectively, the “Cities”) from time to time in a maximum aggregate principal amount not to exceed \$1,500,000,000 outstanding at any one time (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof). See “**TAX MATTERS**” herein.

The Notes will be issued pursuant to the terms of (i) the Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010 (as amended, the “Master Bond Ordinance”), (ii) the Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019 (the “Fifty-Fifth Supplement”), (iii) the Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of [____], 2026 (the “Seventy-Fourth Supplement”) and (iv) a certificate of an Authorized Officer. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Master Bond Ordinance, the Fifty-Fifth Supplement or the Seventy-Fourth Supplement.

Additionally, the Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance was adopted by the latter of the Cities on _____, 2026 (the “A&R Fifty-Fifth Supplement”), and excerpts of certain provisions of the A&R Fifty-Fifth Supplement are included in **APPENDIX C – “PROPOSED AMENDMENTS”** hereto. Such A&R Fifty-Fifth Supplement becomes effective upon the consent of the holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and the satisfaction of certain requirements of the Fifty-Fifth Supplement. **Purchasers of the Notes shall be deemed to have consented to the amendments set forth under APPENDIX C – “PROPOSED AMENDMENTS.”**

On the initial issuance date of any Notes pursuant to the Seventy-Fourth Supplement, (i) any Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable) (the “Original Series I Commercial Paper Notes”) outstanding under the provisions of the Fifty-Sixth Supplemental Concurrent Bond Ordinance (the “Fifty-Sixth Supplement”) adopted by the Cities and effective as of September 10, 2019 will be retired through the issuance of Notes authorized by the Seventy-Fourth Supplement and (ii) the authority to issue Original Series I Commercial Paper Notes under authority of the Fifty-Sixth Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series I Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Fifty-Sixth Supplement.

Brief descriptions of the Master Bond Ordinance, the Fifty-Fifth Supplement, the Seventy-Fourth Supplement and the Notes are included in this Offering Memorandum or in an appendix hereto. See **APPENDIX A – “Definitions from the Seventy-Fourth Supplement.”** Excerpts of certain provisions of the Fifty-Fifth Supplement, the A&R Fifty-Fifth Supplement and the Seventy-Fourth Supplement are attached hereto as **APPENDIX B**, **APPENDIX C** and **APPENDIX D**, respectively. Such descriptions do not purport to be comprehensive or definitive, and all references herein to the Master Bond Ordinance, the Fifty-Fifth Supplement, the A&R Fifty-Fifth Supplement, the Seventy-Fourth Supplement or the Notes and various other documents and instruments mentioned herein are qualified in their entirety by reference to the respective document or instrument, copies of which are available from the Board.

The purchase of the Notes involves a degree of risk. Prospective purchasers should carefully consider the material under “CERTAIN INVESTMENT CONSIDERATIONS” in the Official Statement (as defined herein) which is incorporated herein. See “INCLUSION BY SPECIFIC REFERENCE” below. The Airport’s ability to generate Pledged Revenues in an amount sufficient to pay debt service on the Notes depends upon sufficient levels of aviation activity and passenger traffic at the Airport.

THE PROGRAM

Purpose

Proceeds of Notes are to be used for the purposes of (i) the payment and redemption or purchase of Outstanding Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement; or (ii) financing Eligible Projects.

The particular project or projects to be financed by the issuance of Notes will be determined by the Board from time to time as and when funds are needed or projected to be needed.

Authority for Issuance

The Notes are issued pursuant to the general laws of the State of Texas, particularly Chapter 1371, Texas Government Code, as amended (“Chapter 1371”), the Master Bond Ordinance, the Fifty-Fifth Supplement, the Seventy-Fourth Supplement and a certificate of an Authorized Officer.

General

Notes may be issued under the Seventy-Fourth Supplement in the aggregate principal amount outstanding at any one time not to exceed \$1,500,000,000 (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof). See “**TAX MATTERS**” herein. In addition to the Seventy-Fourth Supplement, the Board has entered into the following agreements in connection with the Notes: a dealer agreement, dated as of [____], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the “Dealer Agreement”), between the Board and [____], as dealer (the “Dealer”); and an issuing and paying agent agreement, dated as of [____], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the “Issuing and Paying Agent Agreement”) between the Board and U.S. Bank Trust Company, National Association, as issuing and paying agent (the “Issuing and Paying Agent”).

The Notes will be sold at par, as interest-bearing obligations in minimum denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, with interest payable at maturity. Each issuance of Notes shall be dated its respective Note Date and mature and become due and payable on such dates as such Authorized Officer shall determine at the time of sale; provided, however, that no Commercial Paper Note shall (i) mature after the Maximum Maturity Date or (ii) have a term in excess of 270 calendar days. The maturity date of each such Note shall be determined by the Authorized Officer, in consultation with the Dealer, on the date of issuance of the Note. A Business Day is a day other than a Saturday, Sunday or other day on which banking institutions located in the State of Texas or in the city that the Designated Office of the Issuing and Paying Agent or the Dealer is located is authorized or required by law to close.

All Notes will be issued in book-entry-only form through The Depository Trust Company (“DTC”), New York, New York. The Notes will be issued as fully registered obligations and registered in the name of Cede & Co., as registered owner and nominee for DTC. Beneficial ownership interests in the Notes will be available in book-entry form only, and purchasers of the Notes will not receive physical certificates representing their interests in the Notes purchased. While held in book-entry-only form, all payments of principal of and interest on the Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Notes. Payments to the beneficial owners are the responsibility of DTC and its participants. See **APPENDIX D – “EXCERPTS OF THE SEVENTY-FOURTH SUPPLEMENT.”**

The Seventy-Fourth Supplement prescribes certain procedures and conditions that must be complied with by the Board prior to and in connection with the issuance of Notes. For a description of these procedures and conditions, see **APPENDIX D – “EXCERPTS OF THE SEVENTY-FOURTH SUPPLEMENT – Section 2.2 Notes” and “— Section 3.1 Issuance and Sale of Notes.”**

Interest Payments

The Notes will be issued as interest bearing obligations. Interest on the Notes shall be calculated based on the actual number of days elapsed and a (i) 365- or 366-day year (as applicable) for Tax-Exempt Notes; and (ii) 360-day year for Taxable Notes. Different interest rates may be determined for Notes maturing on the same date. Interest on a Note will be payable on the maturity date of such Note.

Any interest rate borne by the Notes shall not exceed the *lesser* of: (i) nine percent (9%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended) (the “Maximum Interest Rate” or the “Max Rate”).

Notes Not Subject to Redemption

The Notes are not subject to redemption prior to maturity.

Refunding Bonds

The Cities are expected to adopt a refunding supplemental concurrent bond ordinance (the “Refunding Supplement”) authorizing the issuance of Joint Revenue Refunding Bonds (“Refunding Bonds”). The Cities and the Board intend to issue and deliver Refunding Bonds at the times and in the amounts necessary to refinance the Notes that are maturing on the applicable maturity dates and apply the proceeds of such Refunding Bonds to retire such maturing Notes. The Refunding Supplement authorizing such Refunding Bonds will delegate to certain officers of the Board the ability to finalize the terms of sale of any Refunding Bonds. It is expected that such Refunding Supplement will be extended, or a similar Refunding Supplement will be adopted on an annual basis.

Issuing and Paying Agent

The initial Issuing and Paying Agent is U.S. Bank Trust Company, National Association. In the Seventy-Fourth Supplement, the Board retains the right to replace the Issuing and Paying Agent. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all times while the Notes are Outstanding and any successor Issuing and Paying Agent shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Noteholders.

Limitation on Transfer of Notes

The Issuing and Paying Agent shall not be required to make any transfer or exchange any Note selected, called, or being called for redemption in whole or in part.

SECURITY AND PAYMENT OF NOTES

Pledge

The Notes are Subordinate Lien Obligations payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with other Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption. See **APPENDIX B – “EXCERPTS OF THE FIFTY-FIFTH SUPPLEMENT – Purpose, Pledge and Security,” APPENDIX C to the Official Statement “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Funds and Flow of Funds,”** and **“OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT.”**

Pledged Revenues include as Gross Revenues the revenues received by the Airport from the rentals, fees and charges collected from the “Signatory Airlines” (as defined in the Official Statement) and other airlines and from other non-airline sources. For the definitions of Pledged Revenues, Pledged Funds, and Gross Revenues see **APPENDIX C to the Official Statement – “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Selected Definitions.”**

Liquidity Support

The Notes are not currently supported by a credit or liquidity facility or letter of credit. If a CP Credit Agreement is entered into, it will not be with respect to or in support of Notes that are then Outstanding.

[In order to manage its liquidity obligations, the Board adopted a Debt Policy that, among other matters, provides that for variable rate debt with a “soft put,” including extendable commercial paper, third-party liquidity may not be needed. For variable rate debt with a “hard put,” the Board must obtain third-party liquidity facility or use self-liquidity, subject to certain limitations as approved by the Board [limitations from the updated policy to come]. The complete Debt Policy is on the Airport’s website and can be found at: updated link to come]

The Board reserves the right to make changes to the Debt Policy in the future.

The table below reflects the unrestricted and restricted cash balances by primary source available to pay lawful purposes of the Airport, including operating expenses of the Airport and the principal of and interest on Notes not paid with the proceeds of other Notes, Subordinate Lien Obligation or Obligations.

Cash and Investment Balances
(Unaudited, in millions)

	Fiscal Year Ended, September 30				
	2025	2024	2023	2022	2021
Unrestricted Cash and Investments					
Operating revenue and expense fund	\$ 379	\$ 331	\$ 292	\$ 410	\$ 357
Capital improvement fund	815	755	667	476	416
PFIC	276	264	241	195	166
Total unrestricted cash/investments	1,470	1,350	1,200	1,081	939
Restricted Cash and Investments					
Passenger facility charges	74	52	36	25	18
Bond/construction funds	322	871	960	1,087	33
Debt Service Fund	339	371	316	319	306
Debt Service Reserve Fund	446	443	385	363	304
PFIC	20	28	23	19	22
Commercial Paper, other Financing	66	68	20	6	146
Other	8	5	10	6	5
Total restricted cash/investments	1,275	1,838	1,750	1,825	834
Total DFW cash/investments	2,745	3,188	2,950	2,906	1,773
Operating Expenses (Operating fund and PFIC)	\$ 765	\$ 756	\$ 696	\$ 613	\$ 512
Days Cash on Hand ⁽¹⁾	702	652	629	644	670

Source: DFW Finance Department records.

(1) Calculated as total unrestricted cash/annual operating expenses.

Investments
(Unaudited, as of September 30, 2025)

Type of Investment	Percentage of Portfolio	Book Value (\$ in millions)	Market Value (\$ in Millions)
Cash and Cash Equivalents	50%	\$ 1,368.40	\$ 1,368.40
U.S. Treasuries	18%	492.4	493.2
Federal Agencies	29%	807.91	805.56
Municipals	2%	56.72	56.69
Accrued Investment Earnings		-	8.43
Total	100%	\$ 2,725.46	\$ 2,732.29

Rate Covenant

In the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities covenanted that the Board will fix and place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and related services (collectively, the "Airport Rates") which is reasonably estimated to produce the amounts set forth in the following two paragraphs (the "Rate Covenant"). From time to time and as often as it appears necessary, the Authorized Officers will make recommendations to the Board as to the revision of the Airport Rates. Upon receiving such recommendations, the Board will revise, insofar as it may legally do so, the Airport Rates for the use, operation and occupancy of the Airport, its Facilities, and related services in order to continually fulfill the requirements set forth in the Master Bond Ordinance.

This Rate Covenant is not to be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision.

The schedule of rentals, rates, fees and charges required above shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service, as adjusted by taking into consideration certain investment earnings accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service (including debt service with respect to the Notes), plus (iv) an amount equal to the amounts required by the terms of an Additional Supplemental Ordinance.

Additionally, such schedule shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of the paragraph immediately above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively.

The Board will cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due, will prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and will provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues will be adequate to meet these respective requirements.

A significant portion of Gross Revenues is generated from payments from airlines using the Airport. For a discussion of the current agreements with the Signatory Airlines, see **“SECURITY FOR THE BONDS – Airline Agreements – New Use Agreements”** and **“CERTAIN INVESTMENT CONSIDERATIONS”** in the Official Statement.

OUTSTANDING OBLIGATIONS AND OTHER AIRPORT-RELATED DEBT

Outstanding Obligations

As of the date hereof, \$9,415,080,000 in aggregate principal amount of Obligations are Outstanding. See **“OUTSTANDING OBLIGATIONS AND OTHER AIRPORT-RELATED DEBT – Schedule of Outstanding Obligations”** below. Obligations and any Additional Obligations and Parity Credit Agreement Obligations (as such terms are defined in Master Bond Ordinance) have a lien on Pledged Revenues and Pledged Funds that is superior to the lien on Subordinate Lien Obligations (including the Notes).

Schedule of Outstanding Obligations

Series	Original Principal Amount	Principal Amount Outstanding	Final Maturity*
2013C	242,000,000	56,600,000	2045
2019A	1,167,060,000	992,620,000	2045
2020A	391,755,000	335,930,000	2035
2020B	459,520,000	377,115,000	2045
2020C	1,193,985,000	1,133,980,000	2050
2021A	206,350,000	195,740,000	2046
2021B	299,305,000	215,105,000	2045
2021C	706,230,000	648,645,000	2046
2022A	1,188,105,000	1,188,105,000	2051
2022B	553,760,000	538,585,000	2050
2023A	215,275,000	197,335,000	2047
2023B	691,305,000	626,080,000	2047
2023C	241,270,000	217,905,000	2033
2024	723,555,000	723,555,000	2049
2025A	1,681,485,000	1,681,485,000	2050
2025B	286,295,000	286,295,000	2056
	10,247,255,000	9,415,080,000	

*Bonds may be subject to serial maturities, mandatory sinking fund redemption and/or optional redemption features.

Source: DFW Treasury Department Records.

Subordinate Lien Obligations

Other than the Notes issued from time to time and the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II, no Subordinate Lien Obligations are currently outstanding. For a description of Subordinate Lien Obligations, see Official Statement, **APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Additional Indebtedness – Subordinate Lien Obligations,”** and **APPENDIX B** hereto – **“PERMITTED AIRPORT INDEBTEDNESS – Right to Issue Additional Subordinate Lien Obligations.”**

Additional Subordinate Lien Obligations

The Cities may not issue Additional Subordinate Lien Obligations unless the Board delivers the certifications and orders listed below. See the Official Statement – **“SECURITY FOR THE BONDS –**

Additional Obligations” with respect to the requirements for the issuance of Obligations having a lien on Pledged Revenues and Pledged Funds that are superior to the Notes.

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in the Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under the Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant’s report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant’s written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement (see **APPENDIX B** hereto); or

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board’s most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after

applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement (see **APPENDIX B** hereto).

INCLUSION BY SPECIFIC REFERENCE

In connection with the offering and sale of the (i) \$1,681,485,000 aggregate principal amount of Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A (AMT), consisting of the (x) \$1,381,485,000 Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A-1 (Fixed Rate) (AMT) and (y) \$300,000,000 Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A-2 (Put Bonds) (AMT), and (ii) \$286,295,000 principal amount of Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025B (Non-AMT), the Board, on behalf of and at the direction of the Cities, authorized and approved an Official Statement, dated September 10, 2025 (the “Official Statement”). A copy of the Official Statement was filed with Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system at [link to 2025 audit to come]. Subject to the information contained elsewhere herein, portions of such Official Statement are included herein by specific reference, namely the information under the following captions:

[SECURITY FOR THE BONDS (excluding the last sentence under “—Airline Agreements – Term and Extensions”)
RATE SETTING
THE AIRPORT
CAPITAL IMPROVEMENT PROGRAM
FINANCIAL AND OPERATIONAL INFORMATION
NON-AIRLINE BUSINESS UNITS INFORMATION
CASH AND INVESTMENTS (excluding Tables 16 and 17)
RETIREMENT PLANS
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT
RISK MANAGEMENT AND INSURANCE
THE AIRLINES
FEDERAL REGULATIONS REGARDING RATES AND CHARGES DISPUTES
FEDERAL AND STATE GRANTS
CERTAIN INVESTMENT CONSIDERATIONS
FINANCIAL STATEMENTS
FORWARD-LOOKING STATEMENTS
APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE
APPENDIX D – ANNUAL FINANCIAL REPORT]

BOOK-ENTRY-ONLY SYSTEM

This section describes how ownership of the Notes is to be transferred and how the principal of, premium, if any, and interest on the Notes are to be paid to and credited by DTC while the Notes are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Offering Memorandum. The Board and the Dealer consider the source of such information to be reliable but take no responsibility for the accuracy or completeness thereof.

With respect to Notes registered in the name of DTC or its Nominee, neither the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any Participant or to any person on whose behalf a Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, neither the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant or any other person, other than a Registered Owner of the Notes, as shown on the Registration Books, of any notice with respect to the Notes, including any notice of redemption, (iii) the payment to any Participant or any other person, other than a Registered Owner

of the Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Notes or (iv) for any other purpose.

The Board and the Dealer cannot and do not give any assurance that (1) DTC will distribute payments of debt service on the Notes, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Notes), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Offering Memorandum. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Notes. The Notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate for each maturity will be issued for the Notes, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, is the holding company of DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct

Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Board or Issuing and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Issuing and Paying Agent, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Board or the Issuing and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to Board or Issuing and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

Use of Certain Terms in Other Sections of this Offering Memorandum. In reading this Offering Memorandum it should be understood that while the Notes are in the Book-Entry-Only System, references in other sections of this Offering Memorandum to registered owners should be read to include the person for which the Participant acquires an interest in the Notes, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only-System, and (ii) except as described above, notices that are to be given to registered owners under the Seventy-Fourth Supplement will be given only to DTC.

Information concerning DTC and the Book-Entry-Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Board or the Dealer.

Effect of Termination of Book-Entry-Only System. In the event the Book-Entry-Only System with respect to the Notes is discontinued by DTC, or the use of the Book-Entry-Only System with respect to the Notes is discontinued by the Board, printed certificates will be issued to the respective holders of the Notes, and the respective Notes will be subject to transfer, exchange, and registration provisions as set forth in the Seventy-Fourth Supplement.

LEGAL OPINIONS

The initial delivery of the Notes is subject to the approval of the Attorney General of Texas, the terms of the Seventy-Fourth Supplement and other proceedings for the Notes and the approval of certain legal matters by McCall, Parkhurst & Horton L.L.P., Dallas, Texas and West & Associates, L.L.P., Dallas, Texas, Co-Bond Counsel to the Cities and the Board, which will deliver their opinions to the effect that the Notes are valid and legally binding obligations of the Cities and, (i) interest on the Tax-Exempt Non-AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under "**TAX MATTERS**," including the alternative minimum tax on certain corporations; (ii) interest on the Tax-Exempt AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date hereof, except for any period during which a Tax-Exempt AMT Note is held by a person who is a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or a "related person" to such a "substantial user," each within the meaning of section 147(a) of the Code (as defined

herein) and is an item of tax preference for purposes of the alternative minimum tax on individuals for purpose of determining the alternative minimum tax imposed under section 57(a)(5) of the Code; and (iii) the Taxable Notes are not obligations described in Section 103(a) of the Code. See **"TAX MATTERS"** for a discussion of the opinions of Co-Bond Counsel and certain collateral federal tax consequences, including the alternative minimum tax on certain corporations. The forms of Co-Bond Counsel's opinions are attached hereto as **APPENDIX D**.

ABSENCE OF MATERIAL LITIGATION

There is no litigation pending, or to the knowledge of the Board threatened, seeking to restrain or enjoin the issuance or delivery of the Notes or questioning or affecting the validity of the Notes or the proceedings and authority under which they are to be issued or which in any manner questions the authority of the Board to engage in the transactions relating to the execution and delivery of the Issuing and Paying Agent Agreement and the Dealer Agreement or which would have a materially adverse financial effect on the Airport. Neither the creation, organization or existence of the Airport, nor the title of the present members or other officers of the Airport to their respective offices, is being contested.

TAX MATTERS

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

General

The following discussion is a summary of certain expected material Federal income tax consequences of the purchase, ownership and disposition of the Notes and is based on the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder, published rulings and pronouncements of the Internal Revenue Service ("IRS") and court decisions currently in effect ("Existing Law"). There can be no assurance that the IRS will not take a contrary view, and no ruling from the IRS, has been, or is expected to be, sought on the issues discussed herein. Any subsequent changes or interpretations may apply retroactively and could affect the opinion and summary of Federal income tax consequences discussed herein.

The following discussion is not a complete analysis or description of all potential U.S. federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on particular holders of the Notes and does not address U.S. federal gift or estate tax or (as otherwise stated herein) the alternative minimum tax, state, local or other tax consequences. This summary does not address special classes of taxpayers (such as partnerships, or other pass-thru entities treated as partnerships for U.S. federal income tax purposes, S corporations, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, grantor trusts, former citizens of the U.S., broker-dealers, traders in securities and tax-exempt organizations, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be subject to or personal holding company provisions of the Code or taxpayers qualifying for the health insurance premium assistance credit) that are subject to special treatment under U.S. federal income tax laws, or persons that hold Notes as a hedge against, or that are hedged against, currency risk or that are part of hedge, straddle, conversion or other integrated transaction, or persons whose functional currency is not the "U.S. dollar". This summary is further limited to investors who will hold the Notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion is based on Existing Law which is subject to change or modification, retroactively.

As used herein, the term "U.S. Holder" means a beneficial owner of a Note who or which is: (i) an individual citizen or resident of the United States, (ii) a corporation or partnership created or organized under the laws of the United States or any political subdivision thereof or therein, (iii) an estate, the income of which is subject to U.S. Federal income tax regardless of the source; or (iv) a trust, if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust validly elects to be treated as a U.S. person for U.S. Federal income tax purposes. As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Note that is not a U.S. Holder.

THIS SUMMARY IS INCLUDED HEREIN FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL ASPECTS OF THE U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF NOTES IN LIGHT OF THE HOLDER'S PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES BEFORE DETERMINING WHETHER TO PURCHASE NOTES.

FOREIGN INVESTORS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO NON-U.S. HOLDERS.

Opinions

Taxable Notes

Taxable Notes are not obligations described in Section 103(a) of the Code. Accordingly, the stated interest paid or original issue discount, if any, accrued on the Taxable Notes will be included in "gross income" within the meaning of section 61 of the Code of the owners and be subject to Federal income taxation when received or accrued, depending upon the tax accounting method applicable to the owner thereof.

Tax-Exempt Non-AMT Notes

Co-Bond Counsel will render its opinion that, in accordance with Existing Law, (1) interest on the Non-AMT Notes (the "Tax-Exempt Non-AMT Notes") for Federal income tax purposes will be excludable from the "gross income" of the holders thereof and (2) the Tax-Exempt Non-AMT Notes are not "specified private activity bonds" within the meaning of section 57(a)(5) of the Code. Except as stated above, Co-Bond Counsel will express no opinion as to any other Federal, state or local tax consequences of the purchase, ownership or disposition of the Notes. **See APPENDIX D – "Forms of Opinions of Co-Bond Counsel."**

Tax-Exempt AMT Notes

Co-Bond Counsel will render its opinion that, in accordance with Existing Law, interest on the on the AMT Notes (the "Tax-Exempt AMT Notes") for federal income tax purposes will be excludable from the "gross income" of the holders thereof, except for any holder who is treated pursuant to section 147(a) of the Internal Revenue Code of 1986 (the "Code") as a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or, a "related person" to such user. Except as stated above, Co-Bond Counsel will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Tax-Exempt AMT Notes. **See APPENDIX D – "Forms of Opinions of Co-Bond Counsel."** Interest on the Tax-Exempt AMT Notes is an item of tax preference, as defined in section 57(a)(5) of the Code, for purposes of determining the alternative minimum tax.

General Opinion Matters for the Tax-Exempt Notes

The opinions of Co-Bond Counsel may be relied upon for Tax-Exempt Notes issued after the date of issuance until a date on which a new opinion relating to the matters covered in the initial opinions related to the Tax-Exempt Notes. Such initial opinions may be relied upon to the extent that after the date of issuance of the Tax-Exempt Notes (i) there is no change in applicable existing Federal or State law; (ii) the provisions of the Seventy-Fourth Supplement in so far as the provisions affect the term and conditions pursuant to which the Tax-Exempt Notes are issued and held have not been materially amended or supplemented; (iii) the representations and covenants of the parties contained in the Seventy-Fourth Supplement, the Issuing and Paying Agent Agreement, the Federal tax certificates and certain other certificates dated the date of the opinions of Co-Bond Counsel remain true and accurate and are complied with in all material respects; and, (iv) no litigation affecting the issuance and validity of the Tax-Exempt Notes is pending at the time of delivery of any such Tax-Exempt Notes.

The Code and the regulations promulgated thereunder contain a number of requirements that must

be satisfied subsequent to the issuance of the Tax-Exempt Notes in order for interest on the Tax-Exempt Notes to be, and to remain excludable from gross income for Federal income tax purposes. In rendering its opinion, Co-Bond Counsel will rely upon and assume compliance with covenants of the Cities and the Board contained in the documents relating to the Tax-Exempt Notes with respect to such requirements, including arbitrage and the use of the proceeds of the Tax-Exempt Notes and the property financed or refinanced therewith. Failure by the Cities or the Board to observe the aforementioned covenants relating to such requirements could cause the interest on the Tax-Exempt Notes to become taxable retroactively to the date of issuance. The opinions of Co-Bond assume compliance by the Cities and the Board with such requirements, and Co-Bond Counsel has not been retained to monitor compliance with these covenants and requirements subsequent to the date of issuance of its opinions.

Co-Bond Counsel's opinions regarding the Tax-Exempt Notes represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Co-Bond Counsel's opinion related to the Tax-Exempt Notes is not a guarantee of a result. Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Tax-Exempt Notes. Co-Bond Counsel assumes no obligation to update its opinions after the date hereof to reflect any future action, fact or circumstance or change in law or interpretation, or otherwise. Co-Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Notes, or under state and local tax law.

A ruling was not sought from the IRS by the Cities or the Board with respect to the Tax-Exempt Notes or the property financed or refinanced with proceeds of the Tax-Exempt Notes. No assurances can be given as to whether the IRS will commence an audit of the Tax-Exempt Notes, or as to whether the IRS would agree with the opinions of Co-Bond Counsel. If an IRS audit is commenced, under current procedures the IRS is likely to treat the Cities as the taxpayer and the holders of any Tax-Exempt Notes, may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Collateral Federal Income Tax Consequences

Taxable Notes

Each Taxable Note is a "Short-Term Obligation" for Federal income tax purposes and, as such, it is subject to special rules contained in sections 1281 through 1283 of the Code if such Note (a "Section 1281 Note") is (i) held by an accrual method taxpayer, bank, regulated investment company, common trust fund or certain types of pass-through entities, (ii) held primarily for sale to customers, (iii) identified under section 1256(e)(2) as part of a hedging transaction, or (iv) a stripped bond or coupon and held by the person responsible for the underlying stripping transaction. Interest on, and "acquisition discount" with respect to a Section 1281 Note accrues on a ratable (straight-line) basis, unless elected by a U.S. Holder to be accrued on a constant yield basis. For purposes of the preceding sentence, the term "acquisition discount" means the excess of the stated redemption price of a Section 1281 Note which is payable at maturity over the holder's tax basis therefor.

A U.S. Holder of a Taxable Note not described in the preceding paragraph, including a cash method taxpayer, must report interest income in accordance with its own regular method of tax accounting. In the absence of an irrevocable election to accrue discount income currently, no accrual of acquisition discount is required by such a holder.

Tax-Exempt Notes

Under section 6012 of the Code, U.S. Holders of tax-exempt obligations, such as the Tax-Exempt Notes, may be required to disclose interest received or accrued during each taxable year on their returns of Federal income taxation.

In Notice 94-84, 1994-2 C.B. 559, the IRS has generally provided that until further guidance is given on how to treat stated interest payable at maturity on short-term tax-exempt bonds, taxpayers may treat

such interest either as includible in the stated redemption price at maturity of the bond or as qualified stated interest for all tax-exempt bonds issued after April 4, 1994. Taxpayers should consult their own tax advisors with respect to the tax consequences of purchase, ownership and disposition of Tax-Exempt Notes.

Interest on the Tax-Exempt Notes may be includable in certain corporations "adjusted financial statement income" determined under section 56A of the Code to calculate the alternative minimum tax imposed by section 55 of the Code.

Future and Proposed Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Notes under Federal or state law and could affect the market price or marketability of the Tax-Exempt Notes. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

Information Reporting and Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, if any, with respect to the Notes will be sent to each registered holder and to the IRS. Payments of interest and principal may be subject to withholding under Sections 1471 through 1474 of the Code or backup withholding under Section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of Non-U.S. Holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

NO CONTINUING DISCLOSURE

The offering of the Notes is not subject to the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission and promulgated under the Securities and Exchange Act of 1934, as amended (the "Rule"), and accordingly, the Board has not entered into an agreement to provide continuing disclosure for the benefit of the Noteholders. The Board currently has certain continuing disclosure obligations under the Rule related to certain of its presently outstanding Obligations, which the Board satisfies by filing with the MSRB through its EMMA system at <http://emma.msrb.org>. The Board's continuing disclosure undertakings with respect to such Obligations will terminate when such Obligations are paid or deemed paid in full. The Airport periodically makes financial and related information available on its website at <https://www.dfwwairport.com/investors>, but it is not obligated to do so, and any such information so posted is not incorporated by reference herein unless expressly stated.

RATINGS

Moody's and S&P have assigned their ratings of "[]" and "[]," respectively, to the Notes. Certain information was supplied by the Board to the rating agencies to be considered in evaluating the Notes. Such ratings express only the views of the rating agencies, and an explanation of the significance of such ratings may be obtained only from such agencies. Such ratings are not recommendations to buy, sell or hold the Notes.

There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by said rating agencies if, in their judgment, circumstances so warrant. A revision or withdrawal of any rating with respect to the Notes could have an effect on the market prices and marketability of the Notes. The Board cannot predict the timing or impact of future action by the rating agencies. The Board undertakes no responsibility to oppose any revision or withdrawal of such ratings.

MISCELLANEOUS

Any statements made in this Offering Memorandum involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. The information and expressions of opinion in this Offering Memorandum are subject to change without notice, and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to herein since the date hereof. Use of this Offering Memorandum shall also not create any implication there has been no change in the matters referred to in any document or appendices to documents referenced herein from the date of such document or appendix. Copies of the documents mentioned in this paragraph relating to the Notes are on file at the offices of the Airport.

The Board has reviewed the information contained herein and has approved all such information for use in this Offering Memorandum.

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APPENDIX A

DEFINITIONS FROM THE SEVENTY-FOURTH SUPPLEMENT

The following are excerpts of certain definitions from the Seventy-Fourth Supplement. The excerpts of the definitions in this Appendix A are qualified in their entirety by reference to the Seventy-Fourth Supplement.

"Advances" means Advances or loans under the Promissory Note to refund Commercial Paper Notes pursuant to a CP Credit Agreement.

"AMT Notes" means any Tax-Exempt Notes issued under the Seventy-Fourth Supplement and designated by an Authorized Officer as "AMT" or as a "private activity bond."

"Bank" means any lender which becomes a party to a CP Credit Agreement, or any other financial institution executing a CP Credit Agreement.

"Commercial Paper Note" means a Note issued pursuant to the provisions of the Seventy-Fourth Supplement, having the terms and characteristics specified in Section 2.02 of the Seventy-Fourth Supplement and in the form described in **Exhibit B** thereto.

"Construction Fund" means that fund created pursuant to Section 2.11 of the Seventy-Fourth Supplement.

"CP Credit Agreement" means a Credit Agreement entered into with respect to Commercial Paper Notes as authorized by Section 2.08 of the Seventy-Fourth Supplement.

"Dealer" means each dealer appointed by the Board, through an Authorized Officer, pursuant to the Seventy-Fourth Supplement and any successor thereto.

"Dealer Agreement" means each dealer agreement executed and delivered by the Board and a Dealer pursuant to Section 3.04 of the Seventy-Fourth Supplement, as each such agreement may be amended from time to time pursuant to the terms thereof.

"DTC" means The Depository Trust Company, New York, New York, or any successor securities depository.

"DTC Participant" means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"Eligible Project" means Costs of the Airport authorized by the Acts.

"Fitch" means Fitch Ratings, Inc. or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

"Holder" or "Noteholder" means the Registered Owner or any person, firm, association, or corporation who is in possession of any Note issued to bearer or in blank.

"Issuance Request" means the instructions provided to the Issuing and Paying Agent by an Authorized Officer in the manner set forth in Section 3.01 of the Seventy-Fourth Supplement.

"Issuing and Paying Agent" and "Paying Agent", and "Registrar" mean with respect to the Notes the agent appointed pursuant to Sections 2.05 and 3.03 of the Seventy-Fourth Supplement, or any successor to such agent.

"Issuing and Paying Agent Agreement" means the Issuing and Paying Agent Agreement, between the Board and the Issuing and Paying Agent, approved and authorized to be entered into by Section 3.03

of the Seventy-Fourth Supplement, a form of which is attached thereto as **Exhibit D**, as from time to time amended or supplemented, or any subsequent agreement entered into with any Issuing and Paying Agent regarding any series of Notes.

"Master Note" means the DTC master note, in substantially the form set forth in **Exhibit C** to the Seventy-Fourth Supplement.

"Maximum Interest Rate" or "Max Rate" means the lesser of: (i) nine percent (9%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).

"Maximum Maturity Date" means the fortieth (40th) anniversary of the date of passage of the Seventy-Fourth Supplement.

"Moody's" means Moody's Investors Service or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

"Non-AMT Notes" means any Tax-Exempt Notes issued under the Seventy-Fourth Supplement and designated by an Authorized Officer as "Non-AMT" or as a "non-private activity bond."

"Note" or "Notes" means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to the Seventy-Fourth Supplement and shall include Commercial Paper Notes (including the Master Note) or Promissory Notes as appropriate. The term excludes notes, if any, issued as priority obligations as contemplated by the Master Bond Ordinance.

"Note Date" shall have the meaning given in Section 2.02 of the Seventy-Fourth Supplement.

"Note Payment Fund" means that fund created pursuant to Section 2.10 of the Seventy-Fourth Supplement.

"Promissory Note" means the promissory note issued pursuant to the provisions of the Seventy-Fourth Supplement and a CP Credit Agreement in evidence of Advances made by the Bank to refund any Commercial Paper Note, or the interest thereon, having the terms and characteristics contained in a CP Credit Agreement and issued in accordance therewith, including any renewals or modifications thereof.

"Rating Agency" means each of Fitch, Moody's and S&P, if such entity is then providing a rating on the Notes at the request of an Authorized Officer.

"Registered Owner" means the person or entity in whose name any Note is registered in the Registration Books.

"Registration Books" means books or records relating to the registration, payment, and transfer or exchange of the Notes maintained by the Issuing and Paying Agent pursuant to Section 2.06 of the Seventy-Fourth Supplement.

"Seventy-Fourth Supplement" means the Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective _____, 2026.

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

"Tax-Exempt Note" means any Commercial Paper Note, the interest on which is excludable from gross income for federal income tax purposes, including the Non-AMT Notes and the AMT Notes.

"Tax-Exempt AMT Construction Account" means that account created pursuant to Section 2.11 of the Seventy-Fourth Supplement.

"Tax-Exempt AMT Note Payment Account" means that account created pursuant to Section 2.10 of the Seventy-Fourth Supplement.

"Tax-Exempt Non-AMT Construction Account" means that account created pursuant to Section 2.11 of the Seventy-Fourth Supplement.

"Tax-Exempt Non-AMT Note Payment Account" means that account created pursuant to Section 2.10 of the Seventy-Fourth Supplement.

"Taxable Note" means any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

"Taxable Construction Account" means that account created pursuant to Section 2.11 of the Seventy-Fourth Supplement.

"Taxable Note Payment Account" means that account created pursuant to Section 2.10 of the Seventy-Fourth Supplement.

APPENDIX B

EXCERPTS OF THE FIFTY-FIFTH SUPPLEMENT

The following are excerpts of certain provisions from the Fifty-Fifth Supplement. The excerpts contained in this Appendix B are qualified in their entirety by reference to full provisions of the Fifty-Fifth Supplement. The terms of the Fifty-Fifth Supplement apply and are controlling for all purposes of the Seventy-Fourth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance.

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Fifty-Fifth Supplement and Contract with Subordinate Lien Holders.

The purposes of the Fifty-Fifth Supplement are (i) to institute a program for the issuance of Subordinate Lien Obligations, and (ii) to prescribe other matters and the general rights of the Subordinate Lien Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

Section 2.2 Pledge and Security for Subordinate Lien Obligations and Related Credit Agreement Obligations.

(a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Subordinate Lien Obligations which are or may be Outstanding from time to time, (B) to the payment of all Credit Agreement Obligations related to Subordinate Lien Obligations, (C) to the payment of all Administrative Expenses related thereto, and (D) to the establishment and maintenance of the Subordinate Lien Debt Service Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance related to Subordinate Lien Obligations, at the times and for the periods and purposes provided in the Fifty-Fifth Supplement, in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and in any Credit Agreement with regard to Credit Agreement Obligations related thereto.

(b) The provisions, covenants, subordinate pledge and lien on and against the Pledged Revenues and the Pledged Funds, as set forth in the Fifty-Fifth Supplement, are established and shall be for the equal benefit, protection and security of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under the Fifty-Fifth Supplement.

(c) The Subordinate Lien Obligations, all related Credit Agreement Obligations and all Administrative Expenses related thereto shall constitute special obligations of the Cities, payable solely from, and secured solely by, a subordinate pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations related thereto, and associated Administrative Expenses related thereto shall not constitute debts or obligations of the State or of the Cities, and the Subordinate Lien Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Subordinate Lien Obligations and related Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) of the Master Bond Ordinance and shall be junior and subordinate to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses.

The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b) of the Master Bond Ordinance, and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement.

(a) The Fifty-Fifth Supplement is and shall continuously be and constitute a security agreement establishing a subordinate lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Subordinate Lien Holders and the Credit Providers holding Credit Agreement Obligations related thereto pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created in the Fifty-Fifth Supplement on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of the Subordinate Lien Initial Interim Obligations, Additional Subordinate Lien Obligations and Credit Agreement Obligations related thereto, and the same shall be continuously effective for so long as any Subordinate Lien Obligations are Outstanding, and any Credit Agreement Obligation and Administrative Expenses related thereto are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Subordinate Lien Obligations.

(a) In addition to the Subordinate Lien Initial Interim Obligations which are authorized in the Fifty-Fifth Supplement, the Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3 of the Fifty-Fifth Supplement, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute Additional Subordinate Lien Obligations and will be on a parity and of equal quality and dignity as to the subordinate lien and right to the Pledged Revenues and Pledged Funds under the Fifty-Fifth Supplement with any Subordinate Lien Obligations that will remain Outstanding, and any Credit Agreement Obligations related thereto that will remain unpaid, after their issuance.

(b) Additional Subordinate Lien Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Subordinate Lien Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Subordinate Lien Obligations and related Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Subordinate Lien Obligations.

Additional Subordinate Lien Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Subordinate Lien Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with the Master Bond Ordinance, the Fifty-Fifth Supplement or with earlier Additional Supplemental

Ordinances. The Fifty-Fifth Supplement does authorize the issuance of the Notes authorized in the Fifty-Sixth Supplement.

Section 3.3 Conditions Precedent to Issuance of Additional Subordinate Lien Obligations.

(a) No Additional Subordinate Lien Obligations shall be issued under the Fifty-Fifth Supplement unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in the Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under the Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant's report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant's written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement; or

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board's most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement.

(b) The Cities may include in each Additional Supplemental Ordinance authorizing the issuance of Additional Subordinate Lien Obligations minimum reserve requirements and other terms related thereto.

Section 3.4 Subordination of Subordinate Lien Obligations.

The pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Subordinate Lien Obligations and Credit Agreement Obligations related thereto are subordinate in every respect to Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. Subordinate Lien Obligations and Credit Agreement Obligations related thereto are payable solely from the money on deposit from time to time in the special fund or account created pursuant to and in the priority of Section 5.2(b)(v) of the Master Bond Ordinance. Unless expressly set forth in the Fifty-Fifth Supplement, all rights of Subordinate Lien Holders are subordinate to the rights of Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and of Credit Providers holding Parity Credit Agreement Obligations.

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Creation of Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Account.

(a) Pursuant to Sections 3.5 and 5.2(b)(v) of the Master Bond Ordinance, the Cities establish and create the Subordinate Lien Debt Service Fund. Within such fund, there is created the Subordinate Lien Debt Service Account.

The Cities may authorize the creation of special or general accounts within the Subordinate Lien Debt Service Fund in addition to the Subordinate Lien Debt Service Account and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that the Board may authorize special or general accounts within the Subordinate Lien Debt Service Fund for accounting purposes.

(b) The Subordinate Lien Debt Service Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and Persons to whom Administrative Expenses are owed, due and payable.

Section 5.2 Adjustments in Transfer Requirements.

(a) Amounts required to be transferred to the Subordinate Lien Debt Service Fund by subsection 5.2(b)(v) of the Master Bond Ordinance for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Subordinate Lien Debt Service Fund and in any account created therein, and after taking into account investment earnings actually realized and on deposit

therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Subordinate Lien Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Subordinate Lien Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Subordinate Lien Obligations and Credit Agreement Obligations related thereto when due and payable.

(b) In the event the counterparty to a Swap Agreement related to Subordinate Lien Obligations becomes obligated to make payments to the Board, such amounts shall be deposited to the Subordinate Lien Debt Service Fund.

Section 5.3 Uses of Subordinate Lien Debt Service Fund.

(a) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents for any of the Subordinate Lien Obligations from time to time Outstanding, or directly to a Credit Provider holding a Credit Agreement Obligation related thereto, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related to Subordinate Lien Obligations pursuant to which Credit Agreement Obligations are created, but in no event later than each Subordinate Lien Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Subordinate Lien Obligations or Credit Agreement Obligations related thereto due on such Subordinate Lien Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related thereto pursuant to which Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Subordinate Lien Obligations or Credit Agreement Obligations related thereto to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.7 of the Fifty-Fifth Supplement.

(b) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents, on the dates specified in each related Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Subordinate Lien Obligations from time to time Outstanding or Credit Agreement Obligations related thereto coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Subordinate Lien Principal Installments and any Redemption Price that are due on Subordinate Lien Obligations, and similar amounts that are due and payable on Credit Agreement Obligations related thereto on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Subordinate Lien Debt Service Fund for each Subordinate Lien Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Subordinate Lien Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Subordinate Lien Obligations of the series and maturity for which such Subordinate Lien Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Subordinate Lien Sinking Fund Installments for such Subordinate Lien Obligations when such Subordinate Lien Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Subordinate Lien Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Subordinate

Lien Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Subordinate Lien Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Subordinate Lien Obligations or Credit Agreement Obligations related thereto, shall not be a Business Day, then the Subordinate Lien Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.4 Debt Service Reserve Fund.

The Cities may create and establish a Subordinate Lien debt service reserve fund in Additional Supplemental Ordinances. The Additional Supplemental Ordinance can establish terms, deposit and disbursement requirements and other terms related thereto.

Section 5.5 Restoration of Deficiencies.

Should the Subordinate Lien Debt Service Fund or any related reserve fund, or any other fund or account of any of the types described in subsection 5.2(b) of the Master Bond Ordinance, including subsection 5.2(b)(v) thereof, contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) of the Master Bond Ordinance shall be suspended until such deficiency has been restored; provided, however, that the restoration of deficiencies related to Subordinate Lien Obligations shall continue to be subordinate in priority.

Section 5.6 Investment of Funds and Accounts.

(a) Subject to restrictions set forth in a Credit Agreement relating to Subordinate Lien Obligations, if any, amounts in any fund or account created in the Fifty-Fifth Supplement may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in the Fifty-Fifth Supplement, obligations purchased as an investment of moneys in any fund or account created in or confirmed by the Fifty-Fifth Supplement shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in an Additional Supplemental Ordinance or as may be directed by an Authorized Officer.

(c) Except as otherwise provided in the Fifty-Fifth Supplement, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to the Fifty-Fifth Supplement whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.7 Effect of Deposits with Paying Agents.

(a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required in the Fifty-Fifth Supplement or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Subordinate Lien Obligations with respect to which the deposits and transfers were made. The Subordinate Lien Holders with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Subordinate Lien Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Subordinate Lien Obligations with respect to which such transfers were made and upon demand for such payment by the proper Subordinate Lien Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Subordinate Lien Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Subordinate Lien Holders.

Section 5.8 Construction Fund.

Except as otherwise provided in the Fifty-Fifth Supplement or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.9 Disbursements from Construction Fund.

Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction Fund shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.10 Completion.

When improvements made with Subordinate Lien Obligation proceeds shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 Budgets and Expenditures.

(a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 Payment of Subordinate Lien Obligations.

The Cities agree promptly to pay the principal of and the interest on every Subordinate Lien Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 Rates, Charges and Free Use of Land.

The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements of the Fifty-Fifth Supplement; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection.

(a) So long as any Subordinate Lien Obligations or Credit Agreements related thereto remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all

other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues.

(a) The Cities represent and warrant that they are authorized by Applicable Law to adopt the Fifty-Fifth Supplement and to pledge on a subordinate basis the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance and the Fifty-Fifth Supplement.

(b) The Subordinate Lien Obligations and the provisions of the Fifty-Fifth Supplement are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of the Fifty-Fifth Supplement and the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Subordinate Lien Holders and the Credit Providers under the Fifty-Fifth Supplement and all Credit Agreements related thereto against all claims and demands of all persons whomsoever. Notwithstanding anything to the contrary, it is acknowledged that all right of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto are junior and subordinate to the Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and any Credit Providers holding Parity Credit Agreement Obligations.

Section 6.6. Transfers of Airport and Facilities.

(a) So long as any Subordinate Lien Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being thereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and

unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Subordinate Lien Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required in the Fifty-Fifth Supplement to be made to or on account of any Subordinate Lien Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement.

The Cities covenant and agree in the Fifty-Fifth Supplement for the benefit of the Subordinate Lien Holders that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Subordinate Lien Holders; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) of the Fifty-Fifth Supplement.

Section 6.8. Land Title and Rights.

No funds from the proceeds of Subordinate Lien Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Subordinate Lien Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

EVENTS OF DEFAULT

Section 7.1 Description.

Each of the following occurrences or events for the purposes of the Fifty-Fifth Supplement shall be and is thereby declared to be an Event of Default, to-wit:

- (i) The failure to make payment of the Subordinate Lien Principal Installment of any of the Subordinate Lien Obligations when the same shall become due and payable;
- (ii) The failure to pay any installment of interest on Subordinate Lien Obligations when the same shall become due and payable;
- (iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Credit Agreement Obligations related to Subordinate Lien Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;
- (iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Subordinate Lien Holders, including, but not limited to, their prospect or ability to be repaid in

accordance with the terms and provisions of the Fifty-Fifth Supplement, and the continuation thereof for a period of sixty (60) days after written notice of such default by any Subordinate Lien Holder.

(v) The Cities or the Board shall discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which shall be destroyed or damaged and which shall materially affect the revenue producing capacity thereof;

(vi) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

(vii) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Subordinate Lien Obligations, or a Credit Agreement Obligation related to Subordinate Lien Obligations, or in the Fifty-Fifth Supplement, or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by Subordinate Lien Holders of not less than two percent (2%) in aggregate principal amount of the Subordinate Lien Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance related to Subordinate Lien Obligations.

Section 7.2 Remedies for Defaults.

Only to the extent (1) Obligations, Additional Obligations and Parity Credit Agreement Obligations are no longer Outstanding or (2) Subordinate Lien Holders have received the written consent of a majority of the Holders, can any of the below remedies be enforced or exercised. Subject to the previous sentence, upon the happening and continuance of any of the Events of Default as provided in Section 7.1 of the Fifty-Fifth Supplement, then and in every case any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto under the Fifty-Fifth Supplement and any Additional Supplemental Ordinance related to Subordinate Lien Obligations, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in the Fifty-Fifth Supplement or in any Additional Supplemental Ordinance related to Subordinate Lien Obligations, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Subordinate Lien Holders or of Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of the Fifty-Fifth Supplement, and shall be had and maintained for the equal benefit of all Subordinate Lien Holders, and, as applicable, the Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations. Each right or privilege of any Subordinate Lien Holders and of any Credit Provider holding a Credit Agreement Obligation (or trustee therefor) related to Subordinate Lien Obligations shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Subordinate Lien Holders or Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations shall not be deemed a waiver of any other right or privilege thereof.

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications.

The Fifty-Fifth Supplement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of the Fifty-Fifth Supplement. Notwithstanding anything to the contrary, Subordinate Lien Holders acknowledge that their rights, including the ability to modify the Fifty-Fifth Supplement, are subordinate to the rights and powers of Holders and Credit Providers holding Parity Credit Agreement Obligations. Moreover, any rights and powers set forth in the Fifty-Fifth Supplement are subordinate to and cannot conflict with the rights of Holders and Credit Providers holding Parity Credit Agreement Obligations as set forth in the Master Bond Ordinance.

Section 8.2 Additional Supplemental Ordinances Without Subordinate Lien Holders' Consent.

(a) Subject to any limitations contained in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances related to Subordinate Lien Obligations without consent of or notice to the Subordinate Lien Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in the Fifty-Fifth Supplement if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(ii) To grant to or confer upon the Subordinate Lien Holders of any series of Subordinate Lien Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(iii) To add to the covenants and agreements of the Cities and the Board in the Fifty-Fifth Supplement, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance or the Fifty-Fifth Supplement as theretofore in effect;

(iv) To add to the limitations and restrictions in the Fifty-Fifth Supplement, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with the Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and are not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(v) To confirm, as further assurance, any pledge or lien created or to be created by the Fifty-Fifth Supplement, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of the Fifty-Fifth Supplement or Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with the Fifty-Fifth Supplement and the Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of the Master Bond Ordinance or the Fifty-Fifth Supplement as may be necessary for such issuance, provided that no Additional Supplemental Ordinance related to Subordinate Lien Obligations shall be inconsistent with the limitations set forth in Section 8.3 of the Fifty-Fifth Supplement; or

(vii) To make modifications in the Fifty-Fifth Supplement or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations that are necessary in the opinion of Co-Bond Counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Subordinate Lien Holders or Credit Providers holding related Credit Agreements to be paid in full when due.

(b) Additional Supplemental Ordinances adopted related to Subordinate Lien Obligations for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances related to Subordinate Lien Obligations and Credit Agreements related thereto shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment.

Any modification or amendment of the Fifty-Fifth Supplement and of the rights and obligations of the Cities and the Board and of the Subordinate Lien Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding, or (ii) in case less than all of the several series of Subordinate Lien Obligations then Outstanding are affected by the modification or amendment, of the Subordinate Lien Holders of a majority in principal amount of the Subordinate Lien Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Subordinate Lien Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of such Subordinate Lien Holder, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities must obtain and receive an opinion of bond counsel selected by the Cities as conclusive evidence as to whether Subordinate Lien Obligations of any particular series or maturity would be so affected by any such modification or amendment of the Fifty-Fifth Supplement. The Cities must obtain and receive an opinion of bond counsel selected by the Cities that, to the extent majority Holder consent is not sought, for whatever reason, the amendments, whether pursuant to Section 8.2 or 8.4 of the Fifty-Fifth Supplement, do not adversely affect Holders or Credit Providers holding Parity Credit Agreement Obligations. To the extent any amendment will have a material adverse effect on Holders or Credit Providers holding Parity Credit Agreement Obligations, such amendment will require the written consent of a majority of Holders and the consent of all Credit Providers holding Parity Credit Agreement Obligations.

Section 8.4 Consent of Holders or Credit Providers.

(a) The Cities may at any time adopt an Additional Supplemental Ordinance related to Subordinate Lien Obligations making a modification or amendment permitted by the provisions of Section 8.3 of the Fifty-Fifth Supplement, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Subordinate Lien Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Subordinate Lien Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as provided in the Fifty-Fifth Supplement). Such Additional Supplemental Ordinance shall not be effective unless and until the Board shall have received the written consents of the proper Subordinate Lien Holders having the percentages specified in Section 8.3 of the Fifty-Fifth Supplement. Any such consent shall be continuously binding upon the Subordinate Lien Holder giving such consent and upon any subsequent Subordinate Lien Holder thereof and of any Subordinate Lien Obligations issued in exchange therefor (whether or not such subsequent Subordinate Lien Holder thereof has notice thereof), unless such consent is revoked in writing by the Subordinate Lien Holder giving such consent or a subsequent Subordinate Lien Holder thereof by filing with the Board, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Subordinate Lien Holders of the

required percentages of Subordinate Lien Obligations and will be effective as hereinafter provided, shall be given to the Subordinate Lien Holders (whose consent was required) by the Board by mailing such notice to such Subordinate Lien Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Subordinate Lien Holders, and all Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations at the expiration of 30 days after the mailing by the Board of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities, the Board and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend the Fifty-Fifth Supplement under Section 8.3 of the Fifty-Fifth Supplement and this Section, without the consent of or notice to the Subordinate Lien Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations which is existing at the time the amendment is proposed by the Cities. Such right is thereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice.

Any provision in the Fifty-Fifth Supplement for the mailing of a notice or other document to Subordinate Lien Holders or Holders shall be fully complied with if it is mailed, first class postage prepaid, only (i) to each registered owner of Subordinate Lien Obligations or Outstanding Obligations at the address, if any, appearing upon the applicable registers, and (ii) to each Credit Provider, where applicable.

Section 8.6 Exclusion of Subordinate Lien Obligations.

Subordinate Lien Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Subordinate Lien Obligations provided for in the Fifty-Fifth Supplement, and the Cities shall not be entitled with respect to such Subordinate Lien Obligations to give any consent or take any other action provided for in the Fifty-Fifth Supplement.

DISCHARGE OF ORDINANCE

Section 9.2 Discharge by Defeasance.

(a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Subordinate Lien Obligations, and their obligation to pay all Administrative Expenses and all Credit Agreement Obligations related thereto and thereby to obtain a release of the terms, provisions, pledges and liens of the Fifty-Fifth Supplement and any applicable Additional Supplemental Ordinances as to all or any part of the Subordinate Lien Obligations and related Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Subordinate Lien Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in Government Securities, as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Subordinate Lien Obligations to maturity, or to a date fixed by the Cities for the redemption of such Subordinate Lien Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all

Administrative Expenses as may be reasonably estimated by the Cities to become payable under the Fifty-Fifth Supplement on account of the Subordinate Lien Obligations being discharged by defeasance, and to pay all Credit Agreement Obligations relating to the Subordinate Lien Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(i), (b)(ii), and (b)(iii) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Subordinate Lien Obligations or related Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from the Fifty-Fifth Supplement and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Subordinate Lien Holders of the Subordinate Lien Obligations being defeased, or to Credit Providers with respect to applicable Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which such Subordinate Lien Holders and Credit Providers with respect to Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Subordinate Lien Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Subordinate Lien Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Subordinate Lien Variable Interest Rate Obligations are to be defeased, the Subordinate Lien Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Subordinate Lien Obligations and Credit Agreement Obligations related thereto, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of the Fifty-Fifth Supplement shall be automatically released as to such Subordinate Lien Obligations and Credit Agreement Obligations.

(e) For the purposes of this Section, "Government Securities" shall mean and be limited to (i) direct, non-callable obligations of the United States of America and securities that are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or to which direct obligations or guarantees the full faith and credit of the United States of America has been pledged, (ii) Refcorp interest strips, CATS, TIGRS, STRPS, and (iii) defeased municipal bonds rated AAA by Standard & Poors Corporation or Aaa by Moody's Investors Services, Inc., or their successors, or, if such firms are no longer issuing such ratings, the highest ratings granted by another nationally recognized rating agency.

APPENDIX C

PROPOSED AMENDMENTS TO THE FIFTY-FIFTH SUPPLEMENT

The Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the latter of the Cities on _____, 2026 (the "A&R Fifty-Fifth Supplement"), amends and restates the Fifty-Fifth Supplement. Such A&R Fifty-Fifth Supplement becomes effective upon the consent of the holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and the satisfaction of certain requirements of the Fifty-Fifth Supplement. **Purchasers of the Notes are deemed to have given consent to the A&R Fifty-Fifth Supplement.**

The following are excerpts of certain provisions from the A&R Fifty-Fifth Supplement. The excerpts contained in this Appendix C are qualified in their entirety by reference to full provisions of the A&R Fifty-Fifth Supplement. The terms of the A&R Fifty-Fifth Supplement will apply and be controlling for all purposes of the Seventy-Fourth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance.

Section 1.1 Short Title. This Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance may hereafter be cited in other documents and without further description as the "Fifty-Fifth Supplement."

Section 1.2 Definitions. (i) For all purposes of this Fifty-Fifth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations, the following terms and definitions shall apply, shall be controlling, and shall have the following meanings and terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance, to-wit:

Additional Subordinate Lien Obligations – means, other than the Subordinate Lien Initial Interim Obligations, one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity as to the Pledged Revenues and Pledged Funds with the Subordinate Lien Obligations for lawful purposes as permitted by Section 3.1.

Obligation Register - means, as to each series of Subordinate Lien Obligations, the register or registers maintained pursuant to Section 4.5.

Outstanding - when used with reference to Subordinate Lien Obligations, including Subordinate Lien Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Subordinate Lien Obligations theretofore or thereupon being authenticated and delivered under an Additional Supplemental Ordinance, except:

(i) Subordinate Lien Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;

(ii) Subordinate Lien Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall be held by a Paying Agent or a trustee in cash in trust under Sections 5.8 of this Fifty-Fifth Supplement or Section 9.1 of the Master Bond Ordinance and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;

(iii) Subordinate Lien Obligations in lieu of or in substitution for which other Subordinate Lien Obligations have been authenticated and delivered pursuant to this Fifty-Fifth Supplement or an Additional Supplemental Ordinance; and

(iv) Subordinate Lien Obligations for which payment has been provided by defeasance in accordance with Section 9.2.

Outstanding Subordinate Lien Obligations - mean any Additional Subordinate Lien Obligations, while, when, after, to the extent, and for so long as any of the same are Outstanding.

Paying Agent - means any paying agent for a series or issue of Subordinate Lien Obligations appointed pursuant to Section 4.6 and its successor or successors.

PFIC Revenues – the net revenues of the Dallas Fort Worth International Airport Public Facility Improvement Corporation.

Principal Payment Date(s) - means the date or dates upon which Subordinate Lien Principal Installments are due as specified in an Additional Supplemental Ordinance, to and including the Stated Maturity Date of a Subordinate Lien Obligation.

Qualified Counterparty – means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Redemption Price - means, with respect to any Subordinate Lien Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Subordinate Lien Obligation or its authorizing Additional Supplemental Ordinance.

Registrar - means any registrar for Subordinate Lien Obligations appointed pursuant to Section 4.5 (which may include the Paying Agent and its successors or assigns).

Standard Assumptions - means the assumptions that are applicable to Subordinate Lien Interim Obligations ~~and to~~ Subordinate Lien Variable Interest Rate Obligations, and Subordinate Lien Balloon Obligations, as set forth and described in subsections (a), (b) and (bc), respectively, of Section 1.4 of this Fifty-Fifth Supplement.

Stated Maturity Date - means the date on which a Subordinate Lien Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Accrued Aggregate Debt Service - means, for any Subordinate Lien Debt Service Accrual Period, or other period stated herein, an amount equal to the sum of the Subordinate Lien Debt Service with respect to all Outstanding Subordinate Lien Obligations and related Credit Agreement Obligations related thereto accruing during that Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Accrued Aggregate Interest - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to interest on Subordinate Lien Obligations and related Credit Agreement Obligations and accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance. Such term shall include amounts payable to the counterparty under a related Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Subordinate Lien Obligations, but does not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

Subordinate Lien Accrued Aggregate Principal - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to Subordinate Lien Principal Installments of Subordinate Lien Obligations and principal amounts owed under related Credit Agreement Obligations accruing during a

Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Aggregate Debt Service - means, for any period and as of any date of calculation, the sum of the interest and Subordinate Lien Principal Installments payable with respect to Subordinate Lien Obligations and the principal amount of and interest on any related Credit Agreement Obligations payable, in each case, during such period. The calculation of Subordinate Lien Principal Installments accruing shall be determined as provided in paragraph (ii) of the definition of Subordinate Lien Debt Service in this Section 1.2, except that the period for the calculation shall be substituted for the Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Balloon Obligations – means any series of Subordinate Lien Obligations, the lesser of (a) 25% of the original principal amount of which, or (b) \$100,000,000 of the original principal amount of which (i) is due in any 12-month period or (ii) may, at the option of the Subordinate Lien Holders thereof, be required to be redeemed, prepaid, purchased directly or indirectly by the Cities, or otherwise paid in any 12-month period; provided that, in calculating the principal amount of such Subordinate Lien Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

Subordinate Lien Debt Service - means for each Subordinate Lien Debt Service Accrual Period with respect to a series of Subordinate Lien Obligations, and related Credit Agreement Obligations, an amount equal to the sum of:

(i) interest accruing on each series of Outstanding Subordinate Lien Obligations, including as to Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations, and to each series of Subordinate Lien Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Subordinate Lien Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Subordinate Lien Obligations; and

(ii) that portion of the next maturing Subordinate Lien Principal Installment for each series of Outstanding Subordinate Lien Obligations which will accrue during the Subordinate Lien Debt Service Accrual Period, other than a Subordinate Lien Principal Installment of or with respect to Subordinate Lien Interim Obligations or Subordinate Lien Balloon Obligations that are to be paid either with the proceeds of other Subordinate Lien Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counter party to a related Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Subordinate Lien Principal Installment that will accrue during the Subordinate Lien Debt Service Accrual Period, the Board and the Paying Agent shall assume that the Subordinate Lien Principal Installment accrues daily in equal amounts from the next preceding Subordinate Lien Principal Installment due date. If there is no preceding Subordinate Lien Principal

Installment due date with respect to the series of Subordinate Lien Obligations, the Subordinate Lien Principal Installments with respect to that series shall not begin to accrue until the later of (A) the date which is one year preceding the first Subordinate Lien Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent shall further assume that no Subordinate Lien Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Subordinate Lien Principal Installment on the due date thereof; and

(iii) all amounts due and payable on related Credit Agreement Obligations during the Subordinate Lien Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a related Swap Agreement during the Subordinate Lien Debt Service Accrual Period above the amount of interest accruing on a series of Subordinate Lien Obligations during such period, so long as the counterparty to the related Swap Agreement is not in default.

Subordinate Lien Debt Service requirements shall be calculated on the assumption that no Subordinate Lien Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Subordinate Lien Principal Installments or Subordinate Lien Sinking Fund Installments thereon when due, except as provided herein for Subordinate Lien Interim Obligations and Subordinate Lien Balloon Obligations. Such Subordinate Lien Debt Service requirements shall not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

When calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Subordinate Lien Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof.

Subordinate Lien Debt Service Accrual Period - means the period commencing, as applicable, on the date of issuance of a series or issue of Subordinate Lien Obligations or the execution of related Credit Agreements or on the day following the most recent Subordinate Lien Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next

succeeding Subordinate Lien Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Subordinate Lien Obligations or related Credit Agreement Obligations, such accrual period with respect to such Subordinate Lien Obligations or related Credit Agreement Obligations may be shortened to a period sufficient to provide for the payment of such Subordinate Lien Obligations or related Credit Agreement Obligations in full when due. The Board may adjust the Subordinate Lien Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Subordinate Lien Obligations and related Credit Agreement Obligations are paid in full when due.

Subordinate Lien Debt Service Fund - means the fund so designated and created in Section 5.1.

Subordinate Lien Holder - means the registered owner of a Subordinate Lien Obligation according to an Obligation Register.

Subordinate Lien Initial Interim Obligations – means the Dallas Fort Worth International Airport Subordinate Lien Interim Obligations issued pursuant to the Fifty-Sixth Supplement Joint Revenue Commercial Paper Notes, Series I and Series II, each as authorized herein.

Subordinate Lien Interim Obligations - mean Subordinate Lien Obligations (i) for or with respect to which no Subordinate Lien Principal Installments are required to be made other than on the Stated Maturity Date thereof, and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Subordinate Lien Obligations.

Subordinate Lien Interest Payment Date(s) - means the date or dates on which interest on Subordinate Lien Obligations or related Credit Agreement Obligations is payable, as said date or dates are specified in Additional Supplemental Ordinances.

Subordinate Lien Maximum Interest Rate - means, with respect to particular Subordinate Lien Variable Interest Rate Obligations or related Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which shall be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, or in a related Credit Agreement with respect to Credit Agreement Obligations, in each case being the maximum rate of interest such Subordinate Lien Obligations or related Credit Agreement Obligations may bear at a single time or over the period during which they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Subordinate Lien Minimum Interest Rate - means, with respect to any particular Subordinate Lien Variable Interest Rate Obligations, or related Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations that shall be the minimum rate of interest such Subordinate Lien Obligations will at any time bear.

Subordinate Lien Obligations – means the Subordinate Lien Initial Interim Obligations hereby authorized and bonds, notes, commercial paper obligations or other evidences of indebtedness issued pursuant to and in accordance with Section 3.5 of the Master Bond Ordinance.

Subordinate Lien Principal Installment - means, with respect to Subordinate Lien Obligations or related Credit Agreement Obligations, any amounts, other than interest payments, including any Subordinate Lien Sinking Fund Installments, which are stated to be due or required to be made on or with respect to a Subordinate Lien Obligation or related Credit Agreement Obligation, which, when made, would reduce the amount of the Subordinate Lien Obligation or series of Subordinate Lien Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Subordinate Lien Obligations.

Subordinate Lien Rebate Fund - means any fund established by an Additional Supplemental Ordinance in connection with the issuance of any Subordinate Lien Obligation that is a Tax-Exempt

Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of this Fifty-Fifth Supplement, the Board and the Cities are permitted to rely on a firm of certified public accountants, Bond Counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax-Exempt Obligations, to a Subordinate Lien Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed herein or in the funds or accounts created in an Additional Supplemental Ordinance.

Subordinate Lien Revenues - mean those Pledged Revenues that are deposited into the Subordinate Lien Debt Service Fund as directed by Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Sinking Fund Installment - means, with respect to any series of Subordinate Lien Obligations, the portion of the Subordinate Lien Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Subordinate Lien Debt Service Fund in all events on a future date to be held on deposit or applied, in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Subordinate Lien Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Subordinate Lien Sinking Fund Installment is due and payable.

Subordinate Lien Variable Interest Rate Obligations - mean Subordinate Lien Obligations or related Credit Agreement Obligations which bear a Variable Interest Rate.

~~**Swap Agreement** - means a Credit Agreement with respect to a series of Subordinate Lien Obligations pursuant to which the Cities or the Board agrees to pay to a qualified counter party an amount of money in exchange for the counter party's promise to pay all or a portion of the actual amount of interest due and payable on such series according to its terms as it becomes due. For the purposes of this definition, a counter party is not qualified unless it holds a current rating for claims paying ability by a least two nationally recognized rating agencies at least equal to the rating of each such rating agency assigned to the Outstanding Subordinate Lien Obligation without reference to any related Credit Agreement.~~

Swap Agreement – means, with respect to a series of Subordinate Lien Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Subordinate Lien Obligations, to convert any element of any Subordinate Lien Obligations from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

Tax-Exempt Obligation - means any Subordinate Lien Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Variable Interest Rate - means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Subordinate Lien Obligations or related Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Section 1.3 Findings. (a) The declarations, determinations and findings declared, made and found in the preambles to this Fifty-Fifth Supplement are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each respective City Council finds and declares that the meeting at which this Fifty-Fifth Supplement is considered is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required by Applicable Law.

Section 1.4 Interpretation of Subordinate Lien Ordinances (a) Subject to the provisions of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that the principal amount of the Subordinate Lien Interim Obligations, [excluding the Subordinate Lien Initial Interim Obligations, —] will be continuously refinanced and will remain Outstanding until the first Fiscal Year for which interest on the Subordinate Lien Obligations has not been capitalized or otherwise funded or provided for, at which time it shall be assumed (A) that the Outstanding principal amount of the series of such Subordinate Lien Interim Obligations will be refinanced with a series of Additional Subordinate Lien Obligations that will be amortized over a period not to exceed ~~twenty-five (25)~~ 30 years in such manner as will cause the maximum Subordinate Lien Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Subordinate Lien Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Subordinate Lien Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Subordinate Lien Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points. With respect to Subordinate Lien Initial Interim Obligations, the Subordinate Lien Debt Service shall be computed using the reasonable assumptions established by ~~staff~~ an Authorized Officer. Additionally, such Subordinate Lien Initial Interim Obligations shall not be subject to the requirements of Article III of this Fifty-Fifth Supplement.

(b) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to each series of Subordinate Lien Variable Interest Rate Obligations that are not Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that such Subordinate Lien Obligations will bear interest at ~~the highest of (i) the actual rate on the date of calculation, or, if such Subordinate Lien Obligations are not yet Outstanding, the initial rate, if established and binding, (ii) if the Subordinate Lien Obligations have been Outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or (iii) (A) if the Subordinate Lien Obligations are Tax-Exempt Obligations, the most recently published ARRevenue Bond Index, published by the financial news publication presently known as The Bond Buyer, or comparable index if no longer published, plus 50 basis points, or (B) if the Subordinate Lien Obligations are not Tax-Exempt Obligations, the interest rate on direct obligations of the United States with comparable maturities, plus 50 basis points~~ an interest rate which, in the judgment of an Authorized Officer, is the average rate anticipated to be in effect with respect to such Subordinate Lien Variable Interest Rate Obligations; provided, however, for the purpose of verifying prior compliance with the rate covenants contained in paragraphs 6.3(b) and (c) of the Fifty-Fifth Supplement, such Subordinate Lien Obligations shall be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

(c) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Balloon Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that (A) the principal amount of such Subordinate Lien Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, commencing not later than the year following the year in which such Subordinate Lien Balloon Obligations were originally issued and extending not later than 30 years from the date such Subordinate Lien Balloon Obligations were originally issued, and (B) such

Subordinate Lien Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Subordinate Lien Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

(d) PFIC Revenues shall be taken into account for purposes of calculating "Current Gross Revenues" and "Gross Revenues" and "Subordinate Lien Revenues", as applicable, (i) in the calculation of Gross Revenues and Subordinate Lien Revenues pursuant to Section 3.3(iii)(A) and (B) hereof, and (ii) in the calculation of Current Gross Revenues and Gross Revenues pursuant to Section 6.3 hereof.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Fifty-Fifth Supplement and Contract with Subordinate Lien Holders. The purposes of this Fifty-Fifth Supplement are (i) to ~~institute a program for~~ amend and restate the Prior Fifty-Fifth Supplement (as defined in the recitals hereof), relating to the issuance of Subordinate Lien Obligations, and (ii) to prescribe other matters and the general rights of the Subordinate Lien Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

Section 2.2 Pledge and Security for Subordinate Lien Obligations and Related Credit Agreement Obligations. (a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Subordinate Lien Obligations which are or may be Outstanding from time to time, (B) to the payment of all Credit Agreement Obligations related to Subordinate Lien Obligations, (C) to the payment of all Administrative Expenses related thereto, and (D) to the establishment and maintenance of the Subordinate Lien Debt Service Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance related to Subordinate Lien Obligations, at the times and for the periods and purposes provided in this Fifty-Fifth Supplement, in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and in any Credit Agreement with regard to Credit Agreement Obligations related thereto.

(b) The provisions, covenants, subordinate pledge and lien on and against the Pledged Revenues and the Pledged Funds, as herein set forth, are established and shall be for the equal benefit, protection and security of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under this Fifty-Fifth Supplement.

(c) The Subordinate Lien Obligations, all related Credit Agreement Obligations and all Administrative Expenses related thereto shall constitute special obligations of the Cities, payable solely from, and secured solely by, a subordinate pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations related thereto, and associated Administrative Expenses related thereto shall not constitute debts or obligations of the State or of the Cities, and the Subordinate Lien Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Subordinate Lien Obligations and related Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) of the Master Bond Ordinance and shall be junior and subordinate to the superior pledge

of and lien on Pledged Funds and Pledged Revenues in favor of the Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses. The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b) of the Master Bond Ordinance, and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement. (a) This Fifty-Fifth Supplement is and shall continuously be and constitute a security agreement establishing a subordinate lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Subordinate Lien Holders and the Credit Providers holding Credit Agreement Obligations related thereto pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created herein on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of the [Subordinate Lien Initial Interim Obligations₇] Additional Subordinate Lien Obligations and Credit Agreement Obligations related thereto, and the same shall be continuously effective for so long as any Subordinate Lien Obligations are Outstanding, and any Credit Agreement Obligation and Administrative Expenses related thereto are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

ARTICLE III

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Subordinate Lien Obligations. (a) In addition to the Subordinate Lien Initial Interim Obligations which are hereby authorized, the Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3 hereof, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute Additional Subordinate Lien Obligations and will be on a parity and of equal quality and dignity as to the subordinate lien and right to the Pledged Revenues and Pledged Funds under this Fifty-Fifth Supplement with any Subordinate Lien Obligations that will remain Outstanding, and any Credit Agreement Obligations related thereto that will remain unpaid, after their issuance.

(b) Additional Subordinate Lien Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Subordinate Lien Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Subordinate Lien Obligations and related Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Subordinate Lien Obligations. Additional Subordinate Lien Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Subordinate Lien Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with the Master Bond Ordinance, this Fifty-Fifth Supplement or with earlier Additional Supplemental Ordinances. This Fifty-Fifth Supplement

does hereby authorize the issuance of the ~~Notes authorized in the Fifty-Sixth Supplement~~ Subordinate Lien Initial Interim Obligations.

Section 3.3 Conditions Precedent to Issuance of Additional Subordinate Lien Obligations. (a) No Additional Subordinate Lien Obligations shall be issued under this Fifty-Fifth Supplement unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in this Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under this Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant's report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant's written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (1) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any

reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; ~~or~~

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board=s most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Subordinate Lien Obligations are being only used to refund Outstanding Subordinate Lien Obligations, fund any required deposit to a debt service reserve fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Subordinate Lien Obligations, after giving effect to the application of the proceeds thereof and the refunding of the Outstanding Subordinate Lien Obligations to be refunded thereby, the Subordinate Lien Accrued Aggregate Debt Service on all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto for each Fiscal Year will not exceed the Subordinate Lien Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Subordinate Lien Obligations remained Outstanding, applying the Standard Assumptions for any Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations and Subordinate Lien Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Subordinate Lien Obligations is not later than the Stated Maturity Date of the Outstanding Subordinate Lien Obligations being refunded thereby.

(b) The Cities may include in each Additional Supplemental Ordinance authorizing the issuance of Additional Subordinate Lien Obligations minimum reserve requirements and other terms related thereto.

Section 3.4 Subordination of Subordinate Lien Obligations. The pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Subordinate Lien Obligations and Credit Agreement Obligations related thereto are subordinate in every respect to Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. Subordinate Lien Obligations and Credit Agreement Obligations related thereto are payable solely from the money on deposit from time to time in the special fund or account created pursuant to and in the priority of Section 5.2(b)(v) of the Master Bond Ordinance. Unless expressly set forth herein, all rights of Subordinate Lien Holders are subordinate to the rights of Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and of Credit Providers holding Parity Credit Agreement Obligations.

ARTICLE IV

TERMS, PROVISIONS AND AUTHENTICATION OF SUBORDINATE LIEN OBLIGATIONS

Section 4.1 Terms of Subordinate Lien Obligations. Subordinate Lien Obligations shall mature, shall bear interest, shall be subject to redemption prior to maturity, shall be subject to registration and transfer, shall be in the denominations, and shall be payable at the places specified and provided in the applicable Additional Supplemental Ordinance.

Section 4.2 Additional Subordinate Lien Obligations. Each Additional Subordinate Lien Obligation shall be titled as specified in an Additional Supplemental Ordinance and may, in addition, contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Fifty-Fifth Supplement or any Additional Supplemental Ordinance as may be necessary or desirable to comply with Applicable Law or custom or otherwise as may be determined by the City Councils of the Cities prior to the delivery thereof. The Additional Subordinate Lien Obligations of a series shall bear such further designation or designations, added to or incorporated in their title, as may be necessary to distinguish them from the Subordinate Lien Obligations of every other series. Additional Subordinate Lien Obligations shall be lettered or otherwise differentiated so as to distinguish each series.

Section 4.3 Medium of Payment. The principal and any Redemption Price of, and the interest on, the Subordinate Lien Obligations shall be payable in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Section 4.4 Additional Subordinate Lien Obligation Details. (a) Subject to the provisions hereof, Subordinate Lien Obligations shall be dated, shall mature and be payable on such dates and in such years and amounts, shall bear a fixed interest rate or rates per annum, or shall bear a Variable Interest Rate, shall be subject to redemption on such terms and conditions and shall be payable as to principal, interest and Redemption Price at such place or places as shall be specified in the Additional Supplemental Ordinance authorizing their issuance.

(b) The method of computing a Variable Interest Rate shall be specified in the Additional Supplemental Ordinance authorizing a series of Subordinate Lien Variable Interest Rate Obligations and shall be calculated and determined in any manner permitted by Applicable Law. The method may include periods during which a rate may be fixed and be subject to change from time to time; provided, however, such Variable Interest Rate shall be subject to a Subordinate Lien Maximum Interest Rate and may be subject to a Subordinate Lien Minimum Interest Rate. The Additional Supplemental Ordinance may contain such other details as may be permitted by Applicable Law.

Section 4.5 Additional Subordinate Lien Obligation Registrars and Registers. (a) Each Additional Supplemental Ordinance related to Subordinate Lien Obligations shall designate a registrar (the "Registrar") for the purpose of keeping and maintaining books of registration (the "Obligation Register") in

which the names of the Subordinate Lien Holders of the series authorized by the Additional Supplemental Ordinance shall be registered and recorded. The Paying Agent or any other person may be appointed as Registrar for any one or more series of Subordinate Lien Obligations.

(b) The terms, provisions and conditions of registration, together with the manner and methods of recording transfers and replacing mutilated, lost or stolen Additional Subordinate Lien Obligations, as to each series, shall be set forth in the authorizing Additional Supplemental Ordinance.

Section 4.6 Paying Agents. (a) Each Additional Supplemental Ordinance authorizing a series of Subordinate Lien Obligations shall designate a Paying Agent for that series. The duties of the Paying Agent are as described in this Fifty-Fifth Supplement and as further described in the applicable Additional Supplemental Ordinance and in any separate contracts and agreements approved by the Board.

(b) The Cities, the Board, each Paying Agent, and each Registrar may deem and treat the person in whose name any Subordinate Lien Obligation shall be registered as the absolute owner of such Subordinate Lien Obligation, whether such Subordinate Lien Obligation shall be overdue or not, for the purpose of receiving payment of or on account of, the principal and Redemption Price, if any, of, and, in the case of any fully registered Subordinate Lien Obligation, interest on, such Subordinate Lien Obligation and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such obligation to the extent of the sum or sums so paid, and neither the Cities, the Board, nor any Paying Agent, nor any Registrar shall be affected by a notice to the contrary.

Section 4.7 Application of Proceeds of Subordinate Lien Obligations. The proceeds derived from the sale and delivery of each series of Additional Subordinate Lien Obligations shall be deposited as and to the extent directed in any applicable Additional Supplemental Ordinance.

Section 4.8 Execution and Authentication of Subordinate Lien Obligations. (a) Each Additional Subordinate Lien Obligation shall be executed in the name of the Cities by the manual or facsimile signature of any one or more officers of the Cities, and their respective official seals shall be affixed, imprinted, engraved or otherwise reproduced thereon as authorized and directed in an Additional Supplemental Ordinance.

(b) In case any officer who shall have signed, sealed or attested any of the Subordinate Lien Obligations shall cease to be such officer before the Subordinate Lien Obligations so signed, sealed or attested shall have been authenticated and delivered, such Subordinate Lien Obligations may nevertheless be authenticated and delivered as if the person who so signed, sealed or attested such Subordinate Lien Obligations had not ceased to be such officer. Any Subordinate Lien Obligation may be signed, sealed or attested on behalf of the Cities by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Subordinate Lien Obligation such person may not have held such office.

(c) The manner and method of authenticating the Additional Subordinate Lien Obligations of each series shall be set forth in each authorizing Additional Supplemental Ordinance. Authentication may be a certificate of registration executed by a Paying Agent or a Registrar.

Section 4.9 Subordinate Lien Obligations in Book Entry Form. The Cities reserve the right to authorize a system of ownership registration in total or partial book-entry form for any series of Subordinate Lien Obligations to the extent so provided in an Additional Supplemental Ordinance. The rights and duties of the Cities and the Subordinate Lien Holders which are subject to such system of registration of ownership shall be provided in the applicable Additional Supplemental Ordinance.

ARTICLE V

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Creation of Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Account. (a) Pursuant to Sections 3.5 and 5.2(b)(v) of the Master Bond Ordinance, the Cities hereby establish and create the Subordinate Lien Debt Service Fund. Within such fund, there is hereby created the Subordinate Lien Debt Service Account.

The Cities may authorize the creation of special or general accounts within the Subordinate Lien Debt Service Fund in addition to the Subordinate Lien Debt Service Account and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that the Board may authorize special or general accounts within the Subordinate Lien Debt Service Fund for accounting purposes.

(b) The Subordinate Lien Debt Service Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and Persons to whom Administrative Expenses are owed, due and payable.

Section 5.2 Adjustments in Transfer Requirements. (a) Amounts required to be transferred to the Subordinate Lien Debt Service Fund by subsection 5.2(b)(v) of the Master Bond Ordinance for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Subordinate Lien Debt Service Fund and in any account created therein, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Subordinate Lien Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Subordinate Lien Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Subordinate Lien Obligations and Credit Agreement Obligations related thereto when due and payable.

(b) In the event the counterparty to a Swap Agreement related to Subordinate Lien Obligations becomes obligated to make payments to the Board, such amounts shall be deposited to the Subordinate Lien Debt Service Fund.

Section 5.3 Uses of Subordinate Lien Debt Service Fund. (a) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents for any of the Subordinate Lien Obligations from time to time Outstanding, or directly to a Credit Provider holding a Credit Agreement Obligation related thereto, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related to Subordinate Lien Obligations pursuant to which Credit Agreement Obligations are created, but in no event later than each Subordinate Lien Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Subordinate Lien Obligations or Credit Agreement Obligations related thereto due on such Subordinate Lien Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related thereto pursuant to which Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Subordinate Lien Obligations or Credit Agreement Obligations related thereto to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.7.

(b) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents, on the dates specified in each related Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Subordinate Lien Obligations from time to time Outstanding or Credit Agreement Obligations related thereto coming due, the amount (as determined by each Paying Agent or other party designated in each

applicable Additional Supplemental Ordinance) required for the payment of any Subordinate Lien Principal Installments and any Redemption Price that are due on Subordinate Lien Obligations, and similar amounts that are due and payable on Credit Agreement Obligations related thereto on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Subordinate Lien Debt Service Fund for each Subordinate Lien Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Subordinate Lien Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Subordinate Lien Obligations of the series and maturity for which such Subordinate Lien Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Subordinate Lien Sinking Fund Installments for such Subordinate Lien Obligations when such Subordinate Lien Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Subordinate Lien Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Subordinate Lien Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Subordinate Lien Obligations or Credit Agreement Obligations related thereto, shall not be a Business Day, then the Subordinate Lien Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.4 Debt Service Reserve Fund. The Cities may create and establish a Subordinate Lien debt service reserve fund in Additional Supplemental Ordinances. The Additional Supplemental Ordinance can establish terms, deposit and disbursement requirements and other terms related thereto.

Section 5.5 Restoration of Deficiencies. Should the Subordinate Lien Debt Service Fund or any related reserve fund, or any other fund or account of any of the types described in subsection 5.2(b) of the Master Bond Ordinance, including subsection 5.2(b)(v) thereof, contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) of the Master Bond Ordinance shall be suspended until such deficiency has been restored; provided, however, that the restoration of deficiencies related to Subordinate Lien Obligations shall continue to be subordinate in priority.

Section 5.6 Investment of Funds and Accounts. (a) Subject to restrictions set forth in a Credit Agreement relating to Subordinate Lien Obligations, if any, amounts in any fund or account created herein may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing

funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in this Fifty-Fifth Supplement, obligations purchased as an investment of moneys in any fund or account created in or confirmed by this Fifty-Fifth Supplement shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in an Additional Supplemental Ordinance or as may be directed by an Authorized Officer.

(c) Except as otherwise provided in this Fifty-Fifth Supplement, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to this Fifty-Fifth Supplement whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.7 Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required herein or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Subordinate Lien Obligations with respect to which the deposits and transfers were made. The Subordinate Lien Holders with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Subordinate Lien Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Subordinate Lien Obligations with respect to which such transfers were made and upon demand for such payment by the proper Subordinate Lien Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Subordinate Lien Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Subordinate Lien Holders.

Section 5.8 Construction Fund. Except as otherwise provided herein or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.9 Disbursements from Construction Fund. Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction Fund shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.10 **Completion.** When improvements made with Subordinate Lien Obligation proceeds shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

ARTICLE VI

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 **Budgets and Expenditures.** (a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 **Payment of Subordinate Lien Obligations.** The Cities agree promptly to pay the principal of and the interest on every Subordinate Lien Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 **Rates, Charges and Free Use of Land.** The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay

the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements hereof; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection. (a) So long as any Subordinate Lien Obligations or Credit Agreements related thereto remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues. (a) The Cities represent and warrant that they are authorized by Applicable Law to adopt this Fifty-Fifth Supplement and to pledge on a subordinate basis the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance and this Fifty-Fifth Supplement.

(b) The Subordinate Lien Obligations and the provisions of this Fifty-Fifth Supplement are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of this Fifty-Fifth Supplement and the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Subordinate Lien Holders and the Credit Providers under this Fifty-Fifth Supplement and all Credit Agreements related thereto against all claims and demands of all persons whomsoever. Notwithstanding anything to the contrary, it is acknowledged that all right of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto are junior and subordinate to the Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and any Credit Providers holding Parity Credit Agreement Obligations.

Section 6.6. Transfers of Airport and Facilities. (a) So long as any Subordinate Lien Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport; provided that leases shall not be deemed to constitute a transfer of Airport property. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being hereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Subordinate Lien Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required herein to be made to or on account of any Subordinate Lien Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement. The Cities hereby covenant and agree for the benefit of the Subordinate Lien Holders that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Subordinate Lien Holders; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) hereof.

Section 6.8. Land Title and Rights. No funds from the proceeds of Subordinate Lien Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Subordinate Lien Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Description. Each of the following occurrences or events for the purposes of this Fifty-Fifth Supplement shall be and is hereby declared to be an Event of Default, to-wit:

(i) The failure to make payment of the Subordinate Lien Principal Installment of any of the Subordinate Lien Obligations when the same shall become due and payable;

(ii) The failure to pay any installment of interest on Subordinate Lien Obligations when the same shall become due and payable;

(iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Credit Agreement Obligations related to Subordinate Lien Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;

(iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Subordinate Lien Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Fifty-Fifth Supplement, and the continuation thereof for a period of ~~sixty (60)~~ ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice of such default by any Subordinate Lien Holder;

~~(v) The Cities or the Board shall discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which shall be destroyed or damaged and which shall materially affect the revenue producing capacity thereof;~~

~~(vi)~~ (v) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

~~(vii)~~ (vi) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Subordinate Lien Obligations, or a Credit Agreement Obligation related to Subordinate Lien Obligations, or in this Fifty-Fifth Supplement, or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and if such default shall continue for ~~thirty (30) days~~ ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by Subordinate Lien Holders of ~~not less than two percent~~

(2%)at least 25% in aggregate principal amount of the Subordinate Lien Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance related to Subordinate Lien Obligations.

Section 7.2 Remedies for Defaults. Only to the extent (1) Obligations, Additional Obligations and Parity Credit Agreement Obligations are no longer Outstanding or (2) Subordinate Lien Holders have received the written consent of a majority of the Holders, can any of the below remedies be enforced or exercised. Subject to the previous sentence, upon the happening and continuance of any of the Events of Default as provided in Section 7.1, then and in every case any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto under this Fifty-Fifth Supplement and any Additional Supplemental Ordinance related to Subordinate Lien Obligations, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in this Fifty-Fifth Supplement or in any Additional Supplemental Ordinance related to Subordinate Lien Obligations, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Subordinate Lien Holders or of Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of this Fifty-Fifth Supplement, and shall be had and maintained for the equal benefit of all Subordinate Lien Holders, and, as applicable, the Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations. Each right or privilege of any Subordinate Lien Holders and of any Credit Provider holding a Credit Agreement Obligation (or trustee therefor) related to Subordinate Lien Obligations shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Subordinate Lien Holders or Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations shall not be deemed a waiver of any other right or privilege thereof.

ARTICLE VIII

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications. This Fifty-Fifth Supplement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Notwithstanding anything to the contrary, Subordinate Lien Holders acknowledge that their rights, including the ability to modify this Fifty-Fifth Supplement, are subordinate to the rights and powers of Holders and Credit Providers holding Parity Credit Agreement Obligations. Moreover, any rights and powers set forth in this Article VIII are subordinate to and cannot conflict with the rights of Holders and Credit Providers holding Parity Credit Agreement Obligations as set forth in the Master Bond Ordinance.

Section 8.2 Additional Supplemental Ordinances Without Subordinate Lien Holders=Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances related to Subordinate Lien Obligations without consent of or notice to the Subordinate Lien Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in this Fifty-Fifth Supplement if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(ii) To grant to or confer upon the Subordinate Lien Holders of any series of Subordinate Lien Obligations any additional rights,

remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(iii) To add to the covenants and agreements of the Cities and the Board in this Fifty-Fifth Supplement, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance or this Fifty-Fifth Supplement as theretofore in effect;

(iv) To add to the limitations and restrictions in this Fifty-Fifth Supplement, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and are not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(v) To confirm, as further assurance, any pledge or lien created or to be created by this Fifty-Fifth Supplement, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of this Fifty-Fifth Supplement or Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with this Fifty-Fifth Supplement and the Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of the Master Bond Ordinance or this Fifty-Fifth Supplement as may be necessary for such issuance, provided that no Additional Supplemental Ordinance related to Subordinate Lien Obligations shall be inconsistent with the limitations set forth in Section 8.3; or

(vii) To make modifications in this Fifty-Fifth Supplement or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Subordinate Lien Holders or Credit Providers holding related Credit Agreements to be paid in full when due.

(b) Additional Supplemental Ordinances adopted related to Subordinate Lien Obligations for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances related to Subordinate Lien Obligations and Credit Agreements related thereto shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment. Any modification or amendment of this Fifty-Fifth Supplement and of the rights and obligations of the Cities and the Board and of the Subordinate Lien Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the

Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding, or (ii) in case less than all of the several series of Subordinate Lien Obligations then Outstanding are affected by the modification or amendment, of the Subordinate Lien Holders of a majority in principal amount of the Subordinate Lien Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Subordinate Lien Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of such Subordinate Lien Holder, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities must obtain and receive an opinion of bond counsel selected by the Cities as conclusive evidence as to whether Subordinate Lien Obligations of any particular series or maturity would be so affected by any such modification or amendment of this Fifty-Fifth Supplement. The Cities must obtain and receive an opinion of bond counsel selected by the Cities that, to the extent majority Holder consent is not sought, for whatever reason, the amendments, whether pursuant to Section 8.2 or 8.4 herein, do not adversely affect Holders or Credit Providers holding Parity Credit Agreement Obligations. To the extent any amendment will have a material adverse effect on Holders or Credit Providers holding Parity Credit Agreement Obligations, such amendment will require the written consent of a majority of Holders and the consent of all Credit Providers holding Parity Credit Agreement Obligations.

Section 8.4 Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance related to Subordinate Lien Obligations making a modification or amendment permitted by the provisions of Section 8.3 of this Fifty-Fifth Supplement, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Subordinate Lien Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Subordinate Lien Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance shall not be effective unless and until the Board shall have received the written consents of the proper Subordinate Lien Holders having the percentages specified in Section 8.3. Any such consent shall be continuously binding upon the Subordinate Lien Holder giving such consent and upon any subsequent Subordinate Lien Holder thereof and of any Subordinate Lien Obligations issued in exchange therefor (whether or not such subsequent Subordinate Lien Holder thereof has notice thereof), unless such consent is revoked in writing by the Subordinate Lien Holder giving such consent or a subsequent Subordinate Lien Holder thereof by filing with the Board, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Subordinate Lien Holders of the required percentages of Subordinate Lien Obligations and will be effective as hereinafter provided, shall be given to the Subordinate Lien Holders (whose consent was required) by the Board by mailing such notice to such Subordinate Lien Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Subordinate Lien Holders, and all Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations at the expiration of 30 days after the mailing by the Board of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities, the Board and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend this Fifty-Fifth Supplement under Section 8.3 and this Section, without the consent of or notice to the Subordinate Lien Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider holding Credit Agreement Obligations

related to Subordinate Lien Obligations which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice. ~~Any provision in this Article for the mailing of a notice or other document to Subordinate Lien Holders or Holders shall be fully complied with under this Article is sufficient if: (i) it is mailed, first class postage prepaid, only (i) to each registered owner of Subordinate Lien Obligations Holders or Outstanding Obligations Holders at the address, if any, appearing upon the applicable registers, and Obligation Registers, or (ii) for any Obligations or Subordinate Lien Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider, where applicable may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder, Subordinate Lien Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.~~

Section 8.6 Exclusion of Subordinate Lien Obligations. Subordinate Lien Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Subordinate Lien Obligations provided for in this Fifty-Fifth Supplement, and the Cities shall not be entitled with respect to such Subordinate Lien Obligations to give any consent or take any other action provided for in this Fifty-Fifth Supplement.

ARTICLE IX

DISCHARGE OF ORDINANCE

Section 9.1 Reserved.

Section 9.2 Discharge by Defeasance. (a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Subordinate Lien Obligations, and their obligation to pay all Administrative Expenses and all Credit Agreement Obligations related thereto and thereby to obtain a release of the terms, provisions, pledges and liens of this Fifty-Fifth Supplement and any applicable Additional Supplemental Ordinances as to all or any part of the Subordinate Lien Obligations and related Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Subordinate Lien Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in Government Securities, as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Subordinate Lien Obligations to maturity, or to a date fixed by the Cities for the redemption of such Subordinate Lien Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable hereunder on account of the Subordinate Lien Obligations being discharged by defeasance, and to pay all Credit Agreement Obligations relating to the Subordinate Lien Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(i), (b)(ii), and (b)(iii) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Subordinate Lien Obligations or related Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from this Fifty-Fifth

Supplement and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Subordinate Lien Holders of the Subordinate Lien Obligations being defeased, or to Credit Providers with respect to applicable Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which such Subordinate Lien Holders and Credit Providers with respect to Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Subordinate Lien Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Subordinate Lien Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Subordinate Lien Variable Interest Rate Obligations are to be defeased, the Subordinate Lien Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Subordinate Lien Obligations and Credit Agreement Obligations related thereto, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of this Fifty-Fifth Supplement shall be automatically released as to such Subordinate Lien Obligations and Credit Agreement Obligations.

(e) For the purposes of this Section, Government Securities shall mean ~~and be limited to~~ (i) ~~direct, non-callable~~ noncallable obligations of the United States of America, including obligations the principal of and securities that interest on which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or to which direct (ii) noncallable obligations or ~~guarantees the full faith and credit of an agency or instrumentality~~ of the United States of America ~~has been pledged~~, (ii) Refcorp interest strips, CATS, TIGRS, STRPS, and (iii) defeased municipal bonds rated AAA, including obligations that are unconditionally guaranteed or insured by Standard & Poors Corporation the agency or Aaa by Moody's Investors Services, Inc., or their successors, instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such firms are no longer issuing such ratings, the highest ratings granted by another defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating agency-firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds,

on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Subordinate Lien Obligations or related Credit Agreement Obligations under the then applicable laws of the State of Texas.

ARTICLE X

Section 10.1 Effective Date of Fifty-Fifth Supplement. This Fifty-Fifth Supplement shall be in full force and effect on and after the date on which it is duly passed by the City Council of each of the Cities.

Section 10.2 Severability. If any Section, paragraph, clause or provision of this Fifty-Fifth Supplement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Fifty-Fifth Supplement. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Fifty-Fifth Supplement not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

APPENDIX D

EXCERPTS OF THE SEVENTY-FOURTH SUPPLEMENT

The following are excerpts of certain provisions from the Seventy-Fourth Supplement. The excerpts contained in this Appendix D are qualified in their entirety by reference to full provisions of the Seventy-Fourth Supplement. Capitalized terms not otherwise defined herein shall have the meanings set forth in Appendix A hereto, the Master Bond Ordinance or the Fifty-Fifth Supplement.

Section 2.01. General Authorization.

Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly the Acts, Commercial Paper Notes shall be and are authorized to be issued in an aggregate principal amount not to exceed One Billion Five Hundred Million Dollars (\$1,500,000,000) at any one time Outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof) for the purpose of financing Eligible Projects and to refinance, renew, or refund Notes, Subordinate Lien Obligations, and Obligations, including interest thereon all in accordance with and subject to the terms, conditions, and limitations contained in the Seventy-Fourth Supplement; provided that the maximum aggregate principal amount of Commercial Paper Notes that may be issued under the Seventy-Fourth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of the Seventy-Fourth Supplement shall exist until the Maximum Maturity Date, regardless of whether at any time prior to the Maximum Maturity Date there are any Commercial Paper Notes Outstanding. As determined by an Authorized Officer in accordance with Section 2.02 and Section 3.01 of the Seventy-Fourth Supplement for each issuance of Commercial Paper Notes, such Commercial Paper Notes shall be issued either as (i) Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes), the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code, or (ii) Taxable Notes, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes. Commercial Paper Notes issued as Non-AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Non-AMT)." Commercial Paper Notes issued as AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (AMT)." Commercial Paper Notes issued as Taxable Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable)."

The Notes, Subordinate Lien Obligations, and Obligations to be so refinanced or refunded shall be selected by an Authorized Officer. Further, any such refinancing or refunding, other than a simultaneous refunding, of Notes, Subordinate Lien Obligations, and Obligations, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes.

Section 2.02. Commercial Paper Notes.

Under and pursuant to the authority granted and subject to the limitations contained in the Seventy-Fourth Supplement, Commercial Paper Notes are authorized to be issued, sold and delivered from time to time in such principal amounts as determined by an Authorized Officer in denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, numbered in ascending consecutive numerical order in the order of their issuance, and shall mature and become due and payable on such dates as such Authorized Officer shall determine at the time of sale; provided, however, that no Commercial Paper Note shall (i) mature after the Maximum Maturity Date or (ii) have a term in excess of 270 calendar days.

Subject to the limitations contained in the Seventy-Fourth Supplement, Commercial Paper Notes authorized shall be dated as of their date of issuance (the "Note Date") and shall bear no interest or bear

interest at such rate or rates per annum or computed pursuant to such formula and on such basis (but in no event to exceed the Maximum Interest Rate in effect on the date of issuance thereof), all as may be determined by an Authorized Officer. Interest, if any, on Commercial Paper Notes shall be payable at maturity. Commercial Paper Notes may be payable to bearer, may be issued in registered form, without coupons, or may be issued in book-entry only form pursuant to Section 2.05(b) as determined by an Authorized Officer. Commercial Paper Notes may be issued as Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes) or Taxable Notes as determined by an Authorized Officer. Both principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Holder thereof in the manner provided in the applicable Form of Commercial Paper Note set forth in **Exhibit B** to the Seventy-Fourth Supplement.

Commercial Paper Notes issued under the Seventy-Fourth Supplement may contain terms and provisions for the redemption or prepayment thereof prior to maturity, subject to any applicable limitations contained in the Seventy-Fourth Supplement, as provided therein or otherwise as shall be determined by an Authorized Officer.

Subject to applicable terms, limitations, and procedures contained in the Seventy-Fourth Supplement, the Commercial Paper Notes may be sold in such manner at public or private sale and at par or at such discount or premium (within the interest rate and yield restrictions provided therein, as applicable) as an Authorized Officer shall approve at the time of the sale thereof.

* * * * *

Section 2.05. Issuing and Paying Agent and Book-Entry Only System.

(a) Issuing and Paying Agent. The selection and appointment of U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent for the Notes is confirmed. The Cities and the Board covenant and agree to keep and maintain the Registration Books at the office of the Issuing and Paying Agent, all as provided in the Seventy-Fourth Supplement and pursuant to such reasonable rules and regulations as the Issuing and Paying Agent may prescribe. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all times while the Commercial Paper Notes are Outstanding, which, if the Board is not acting in such capacity, shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Commercial Paper Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Holders. Should the Issuing and Paying Agent resign or be removed, such resignation or removal shall not be effective until a successor Issuer and Paying Agent has been appointed by the Board and such appointment has been accepted.

Subject to the provisions of subsection (b) of the Seventy-Fourth Supplement, the Cities, the Board and the Issuing and Paying Agent may treat the bearer (in the case of Commercial Paper Notes so registered) or the Registered Owner of any Commercial Paper Note as the absolute owner thereof for the purpose of receiving payment thereof and for all purposes, and, to the extent permitted by law, the Board and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

A copy of the Registration Books and any change thereto shall be provided to the Board by the Issuing and Paying Agent, by means of telecommunications equipment or such other means as may be mutually agreeable thereto, within two Business Days of the opening thereof or any change therein, as the case may be.

(b) Book-Entry Only System. If an Authorized Officer determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Officer, acting for and on behalf of the Cities and the Board, is authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Officer. Under the initial Book Entry System with DTC, (i) no physical Note certificates will be delivered to DTC and (ii) the Cities and the Board will execute and deliver to the Issuing and Paying Agent, as custodian for DTC, a Master Note relating to the Commercial Paper Notes issued as Non-AMT Notes, a Master Note relating to the Commercial Paper Notes issued as AMT Notes, and a Master Note relating to Commercial Paper Notes issued as Taxable Notes, each in substantially the form set forth in Exhibit C to the Seventy-Fourth Supplement, or such other forms as are required by DTC. Except as provided in the Seventy-Fourth Supplement, the ownership of the Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Notes. Ownership of beneficial interests in the Notes shall be shown by book entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book entry, and the Board and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Notes. Except as provided in this subsection (b), the Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, and (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in the Seventy-Fourth Supplement of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to holding, registering, delivering, exchanging, or transferring the book entry to produce the same effect.

Either the Board or DTC may determine to discontinue the book-entry only system, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in Exhibit B to the Seventy-Fourth Supplement shall be provided at the instruction of the Board to the beneficial holders.

If at any time, DTC ceases to hold the Commercial Paper Notes, all references in the Seventy-Fourth Supplement to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Board and each Issuing and Paying Agent, Bank, and Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.06. Negotiability, Registration, and Exchangeability.

The Commercial Paper Notes shall be, and shall have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas, and each successive Holder, in accepting any of the obligations, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

Registration Books relating to the registration, payment, and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Board at the office of the Issuing and Paying Agent, and the Issuing and Paying Agent shall obtain, record, and maintain in the Registration Books the name, and to the extent provided by or on behalf of the Holder, the address of each Holder of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer. A copy of the Registration Books shall be provided to and held by the Board in the manner provided in Section 2.05 of the Seventy-Fourth Supplement. Any Commercial Paper Note may, in accordance with its terms and the terms of the Seventy-Fourth Supplement, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Holder in person or by his duly authorized agent, upon surrender of such Commercial Paper Note to the Issuing and Paying Agent for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Issuing and Paying Agent.

Upon surrender for transfer of any Commercial Paper Note at the designated office of the Issuing and Paying Agent, the Issuing and Paying Agent shall register and deliver, in the name of the designated transferee or transferees, one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Cities of like tenor and character and of authorized denominations and having the same maturity, bearing interest at the same rate and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate of interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the designated office of the Issuing and Paying Agent. Whenever any Commercial Paper Notes are so surrendered for exchange, the Issuing and Paying Agent shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of and furnished by, the Cities to the Holder requesting the exchange.

The Cities, the Board and the Issuing and Paying Agent may charge the Holder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Issuing and Paying Agent, the Cities or the Board may also require payment from the Holder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

The Cities, the Board and the Issuing and Paying Agent shall not be required to transfer or exchange any Commercial Paper Note selected, called, or being called for redemption in whole or in part.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid special obligations of the Cities, evidencing the same debt as the Commercial Paper Notes surrendered, shall be secured by the Seventy-Fourth Supplement, Fifty-Fifth Supplement and Master Bond Ordinance and shall be entitled to all of the security and benefits of the Seventy-Fourth Supplement to the same extent as the Commercial Paper Notes surrendered.

The Cities and the Board reserve the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof. In addition, to the extent that the provisions of this Section conflict with or are inconsistent with the provisions of the

Form of Commercial Paper Note set forth in **Exhibit B** to the Seventy-Fourth Supplement, such other provisions shall control.

* * * * *

Section 2.08. CP Credit Agreement.

The Cities and the Board reserve the right to enter into a CP Credit Agreement to provide liquidity for a part or all of the Commercial Paper Notes to be Outstanding under the Seventy-Fourth Supplement. Any CP Credit Agreement shall be presented to the Cities and the Board for approval prior to execution.

Section 2.09. Promissory Notes.

The Cities and the Board reserve the right to authorize one or more Promissory Notes to evidence Advances under a CP Credit Agreement and such Promissory Notes shall be on a parity and of equal dignity with the Commercial Paper Notes.

Section 2.10. Note Payment Fund.

There is created a fund at the Issuing and Paying Agent entitled the "Subordinate Lien Joint Revenue Note Payment Fund – Series I" (the "Note Payment Fund"). Within the Note Payment Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Note Payment Account," (ii) the "Tax-Exempt AMT Note Payment Account," and (iii) the "Taxable Note Payment Account," respectively.

(a) *Tax-Exempt Non-AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Non-AMT Notes Outstanding under the Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt Non-AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Non-AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt Non-AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Non-AMT Notes at the respective interest payment, maturity or redemption of such Non-AMT Notes as provided in the Seventy-Fourth Supplement, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Non-AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt Non-AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the Non-AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt Non-AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt Non-AMT Note Payment Account shall be retained in the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring AMT Notes Outstanding under the Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on AMT Notes at the respective interest payment, maturity or redemption of such AMT Notes as provided in the Seventy-Fourth Supplement, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt AMT Note Payment Account shall be retained in the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Taxable Notes Outstanding under the Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Taxable Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Taxable Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Taxable Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Taxable Notes at the respective interest payment, maturity or redemption of such Taxable Notes as provided in the Seventy-Fourth Supplement, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Taxable Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Taxable Note Payment Account and used to pay the principal of, premium, if any, and interest on the Taxable Notes.

Pending the expenditure of moneys in the Taxable Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Taxable Note Payment Account shall be retained in the Taxable Note Payment Account.

Section 2.11. Construction Fund.

There is created and established a separate account designated as the "Subordinate Lien Joint Revenue Construction Fund – Series I" (the "Construction Fund"). Within the Construction Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Construction Account," (ii) the "Tax Exempt AMT Construction Account," and (iii) the "Taxable Construction Account," respectively.

(a) *Tax-Exempt Non-AMT Construction Account.* Proceeds derived from the sale of Non-AMT Notes shall be deposited to the credit of the Tax-Exempt Non-AMT Construction Account. Money deposited in the Tax-Exempt Non-AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 of the Seventy-Fourth Supplement, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 of the Seventy-Fourth Supplement.

In the event proceeds of Non-AMT Notes are deposited in the Tax-Exempt Non-AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 of the Seventy-Fourth Supplement and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Non-AMT Notes, the Board will utilize the proceeds of such Non-AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt Non-AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt Non-AMT Note Payment Account.

(b) Tax-Exempt AMT Construction Account. Proceeds derived from the sale of AMT Notes shall be deposited to the credit of the Tax-Exempt AMT Construction Account. Money deposited in the Tax-Exempt AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 of the Seventy-Fourth Supplement, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 of the Seventy-Fourth Supplement.

In the event proceeds of AMT Notes are deposited in the Tax-Exempt AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 of the Seventy-Fourth Supplement and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such AMT Notes, the Board will utilize the proceeds of such AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt AMT Note Payment Account.

(c) Taxable Construction Account. Proceeds derived from the sale of Taxable Notes shall be deposited to the credit of the Taxable Construction Account. Money deposited in the Taxable Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 of the Seventy-Fourth Supplement, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 of the Seventy-Fourth Supplement.

In the event proceeds of Taxable Notes are deposited in the Taxable Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 of the Seventy-Fourth Supplement and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Taxable Notes, the Board will utilize the proceeds of such Taxable Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Taxable Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Taxable Note Payment Account.

Section 2.12. Issuance of Subordinate Lien Obligations; Security and Pledge.

(a) The Notes are special obligations of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance. The Pledged Funds and Pledged Revenues are pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption.

(b) An Authorized Officer shall implement the procedures necessary to make an Advance under a CP Credit Agreement, if in effect, if there is not anticipated to be Pledged Funds and Pledged Revenues or other lawfully available funds in an amount sufficient and in ample time to pay the principal of and interest and any premium, if any, on the Commercial Paper Notes as such principal, interest and premium, respectively, come due, whether by reason of maturity or redemption. Amounts in the Note Payment Fund attributable to and derived either from Advances under and pursuant to a CP Credit Agreement or from amounts provided pursuant to Section 4.02(b) shall be used only to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Section 2.13. Cancellation.

All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions of the Seventy-Fourth Supplement or are refunded through an Advance shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Issuing and Paying Agent and forthwith transmitted to the Board, and thereafter the Board shall have custody of such cancelled Commercial Paper Notes.

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ISSUANCE AND SALE OF NOTES

Section 3.01. Issuance and Sale of Notes.

(a) All Commercial Paper Notes shall be sold in the manner determined by the Authorized Officer to be most economically advantageous to the Cities and the Board.

(b) The terms of the Commercial Paper Notes shall be established and they shall be delivered by the Issuing and Paying Agent in accordance with telephonic, facsimile, computer, or written instructions of any Authorized Officer and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are telephonic, they shall be confirmed in writing (which shall include electronic transmission) within 24 hours of the transmission or communication thereof. Any such instructions from an Authorized Officer relating to the issuance of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes may be in the form of standing instructions to the effect that the Issuing and Paying Agent may rely on instructions it receives from a Dealer for the issuance and sale of such Commercial Paper Notes unless otherwise notified in writing by an Authorized Officer. Said instructions shall specify such principal amounts, dates of issue, maturities, rates of discount or interest, or the formula or method of calculating interest and the basis upon which it is to be computed, purchase price, and other terms and conditions which are authorized and permitted to be fixed by an Authorized Officer at the time of sale of the Commercial Paper Notes. Such instructions shall also contain provisions representing that (i) all action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes then to be issued, or the incurring of Advances under the Promissory Note then to be incurred, has been taken, (ii) all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, interest exclusion from federal income taxation, have been complied with, (iii) such Commercial Paper Notes will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion, and (iv) in the event such Commercial Paper Notes are issued as Tax-Exempt Notes (based upon the advice of bond counsel), the earned original issue discount on the Tax-Exempt Notes or stated interest on the Tax-Exempt Notes, as the case may be, is, subject to the conditions set forth in the opinion of bond counsel delivered concurrently with the commencement of the issuance of such Tax-Exempt Notes, excludable from gross income for federal income tax purposes. Such instructions shall also certify that, as of the date of such certificate:

- (i) if the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by bond counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached to such instructions is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate;
- (ii) the requirements of Fifty-Fifth Supplement have been complied with;
- (iii) if the Commercial Paper Notes are being issued as Tax-Exempt Notes, such proposed issuance of Tax-Exempt Notes will not cause the Cities or the Board to be in violation of the covenants set forth in Article V of the Seventy-Fourth Supplement;
- (iv) after the proposed issuance, the total principal amount of Outstanding Commercial Paper Notes plus interest accrued or to accrue thereon for the following ninety (90) days shall not exceed the "Available Bank Loan Commitment" under a CP Credit Agreement, if then in effect;
- (v) if a CP Credit Agreement is then in effect, no "Event of Default" thereunder has occurred and is continuing; and
- (vi) that the sum of the interest payable on such Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes.

The representations and certifications made in such instructions shall be made for the benefit of and may be relied upon by the Issuing and Paying Agent, the Dealers, the Holders of the Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the Commercial Paper Notes. Notwithstanding any other provision of this Section 3.01(b) to the contrary, the instructions required to be given by an Authorized Officer to the Issuing and Paying Agent in connection with the issuance of Commercial Paper Notes for the payment of Costs of the Airport may include a provision to the effect that each sale of Commercial Paper Notes thereafter made by the Cities for the purpose of refinancing, renewing or refunding the Commercial Paper Notes that are the subject of such instructions shall be deemed a representation and certification by the Cities and the Board as of the date of each such sale that any one or more of the representations and certifications contained in such instructions are true and correct as if made on each such date.

(c) Upon the execution and delivery of a CP Credit Agreement, Promissory Notes shall be delivered to the Bank and thereafter Advances may be made thereunder in accordance with the terms of the CP Credit Agreement.

Section 3.02. Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by Authorized Officer:

- (i) Proceeds may be used for the payment and redemption or purchase of Outstanding Commercial Paper Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement. Proceeds to be used for the

payment and redemption of Outstanding Commercial Paper Notes at or before maturity shall be deposited into the Note Payment Fund, for further deposit to the appropriate account therein, and expended therefor. Notwithstanding the foregoing, (A) no Non-AMT Note proceeds shall be used for the payment and redemption of Outstanding AMT Notes or Taxable Notes, (B) no AMT Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or Taxable Notes, and (C) no Taxable Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or AMT Notes, unless, in each case, the deposit of Commercial Paper Notes to be used for such purpose shall be accompanied by an opinion of bond counsel stating that such use of Commercial Paper Note proceeds shall not affect the excludability of the interest on such Commercial Paper Notes from the gross income of the Holders thereof, pursuant to Section 103 of the Code, for federal income tax purposes.

- (ii) Proceeds not deposited into the Note Payment Fund as provided in clause (i) above shall be deposited to the Construction Fund, for further deposit to the appropriate account therein, and used and applied in accordance with the provisions of Section 2.11 of the Seventy-Fourth Supplement to pay Eligible Projects.

(b) Pending expenditure for the foregoing purposes, proceeds from the sale of Commercial Paper Notes may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Earnings and profits from the investment of money in an account of the Construction Fund shall be held therein.

* * * * *

GENERAL COVENANTS

Section 4.01. Limitation on Issuance.

Unless the Seventy-Fourth Supplement is amended and modified by the Cities in accordance with the provisions of the Fifty-Fifth Supplement, the Cities covenant that there will not be issued and Outstanding at any time more than \$1,500,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to the Seventy-Fourth Supplement or to issue additional Subordinate Lien Obligations in excess of said amount, without limitation, by a supplemental ordinance duly adopted by the Cities. For purposes of this Section, any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding.

Section 4.02. Available Funds.

(a) To the extent Commercial Paper Notes cannot be issued to renew or refund Outstanding Notes and Advances cannot be drawn on the Promissory Notes, if any, the Cities and the Board shall provide lawfully available funds of the Airport or shall in good faith endeavor to sell a sufficient principal amount of Subordinate Lien Obligations or other Obligations in order to have funds available, together with other moneys available therefor, to pay such Outstanding Notes and the interest thereon, or any renewals thereof, as the same shall become due, and other amounts due under a CP Credit Agreement.

(b) Notwithstanding anything to the contrary contained in the Seventy-Fourth Supplement, to the extent that a Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity date, the Board covenants to request Advances under the Promissory Notes, if any, or to use lawfully available funds to purchase Commercial Paper Notes issued in order to renew and refund such maturing Commercial Paper Notes and such payment, issuance, and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper Notes and the Cities may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes

held by it when a Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Board they shall bear interest at the prevailing market rate for alternative taxable investments of similar maturity and credit rating.

* * * * *

TAX-EXEMPT NOTES

Section 5.01. General Tax Covenant Regarding Tax-Exemption.

The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes as obligations described in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. The Cities and the Board understand that the term “Proceeds” includes “disposition proceeds,” as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants with respect to the Tax-Exempt Notes contained in the Seventy-Fourth Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the Cities and the Board will not be required to comply with any covenant contained in the Seventy-Fourth Supplement to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Notes, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code.

Notwithstanding any other provision of the Seventy-Fourth Supplement, the terms, conditions and requirements of Article V of the Seventy-Fourth Supplement shall survive the defeasance and discharge of the Tax-Exempt Notes and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Tax-Exempt Notes as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally recognized bond counsel.

Section 5.02. Use of Proceeds of Non-AMT Notes.

The Cities and Board covenant and agree that they will make use of the Proceeds of Non-AMT Notes, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-AMT Notes will not be “private activity bonds” within the meaning of Section 141 of the Code.

Section 5.03. Use of Proceeds of AMT Notes.

The Cities and the Board covenant with respect to the AMT Notes or any bonds refunded with the Proceeds of the AMT Notes (the “AMT Refunded Notes”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the AMT Notes or the AMT Refunded Notes, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code;

(b) that at least 95 percent of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the AMT Refunded Notes, or (2) paid prior to the issue date of the AMT Refunded Notes, if any, but meet the requirements of

section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide "airport facilities," which may include both an "airport" within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport, and an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport);

(c) that less than 25 percent of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land);

(d) that no portion of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code);

(e) to take such action to assure at all times while the AMT Notes remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code;

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(g) that the maturity of the AMT Notes does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the AMT Notes do not exceed two (2) percent of the Sale Proceeds of an issue of AMT Notes.

Section 5.04. No Federal Guarantee.

The Cities and the Board covenant and agree to refrain from taking any action that would result in the Tax-Exempt Notes being "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 5.05. No Arbitrage.

The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Tax-Exempt Notes, including interest or other investment income derived from Proceeds of the Tax-Exempt Notes, regulate investments of Proceeds of the Tax-Exempt Notes, and take such other and further action as may be required so that the Tax-Exempt Notes will not be "arbitrage bonds" within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Tax-Exempt Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Tax-Exempt Notes, other than investment property acquired with:

- (i) Proceeds of the Tax-Exempt Notes invested for a reasonable temporary period, within the meaning of Section 148 of the Code,
- (ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and
- (iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a "de minimis amount" of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Tax-Exempt Notes;

(b) to otherwise restrict the use of the Proceeds of the Tax-Exempt Notes or amounts treated as Proceeds of the Tax-Exempt Notes, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Tax-Exempt Notes, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the issue of the Tax-Exempt Notes) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Notes of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Tax-Exempt Notes shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Noteholders and any Bank that is party to a CP Credit Agreement. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(d) The Cities and the Board shall not, expend, or permit to be expended, the proceeds of the Tax-Exempt Notes in any manner inconsistent with their reasonable expectations as certified in the Federal Tax Certificates to be executed from time to time with respect to the Tax-Exempt Notes; provided, however, that the Board, on behalf of the Cities, may expend proceeds of the Tax-Exempt Notes in any manner if the Board first obtains an unqualified opinion of bond counsel. The Board, on behalf of the Cities, elects to treat those Tax-Exempt Notes redeemed during each eighteen-month period as one "issue" in accordance with the provisions of Section 148(f)(3) of the Code, unless otherwise provided in the Federal Tax Certificate.

Section 5.06. Record Retention.

The Cities and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Tax-Exempt Notes until six years after the last Tax-Exempt Note is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Tax-Exempt Notes by the Internal Revenue Service.

Section 5.07. Disposition of Project.

The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Notes will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of the Seventy-Fourth Supplement, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Notes.

Section 5.08. Opinion of Bond Counsel.

The Cities and the Board shall cause the legal opinion of bond counsel as to (i) the validity of the Tax-Exempt Notes and (ii) as to the exclusion of interest on the Tax-Exempt Notes from the gross income of the owners thereof for federal income tax purposes, to be furnished to DTC if the Tax-Exempt Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

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TAXABLE NOTES

Section 6.01 Taxable Notes.

(a) The Cities reserve the ability to issue Taxable Notes in a manner such that such obligations are not obligations described in Section 103(a) of the Code.

(b) It is the intention of the Cities and the Board that the interest on the Taxable Notes not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return with respect to the Taxable Notes that would result in the interest on the Taxable Notes being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Taxable Notes to the Internal Revenue Service. Such information will be filed by the Issuing and Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(d) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will obtain or cause to be obtained from the Holder of each of the Taxable Notes the information required by Code relating to the correct social security number or other taxpayer identification number for the Holder of each of the Taxable Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 6.02. Opinion of Bond Counsel.

The Cities and the Board shall cause the legal opinion of bond counsel as to the validity of the Taxable Notes to be furnished to DTC if the Taxable Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

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MISCELLANEOUS

Section 7.01. Seventy-Fourth Supplement to Constitute a Contract; Equal Security.

In consideration of the acceptance of the Notes by those who shall hold the same from time to time, the Seventy-Fourth Supplement shall be deemed to be and shall constitute a contract between the Cities, Board and Noteholders from time to time and the pledge made in the Seventy-Fourth Supplement by the Cities and the Board and the covenants and agreements set forth in the Seventy-Fourth Supplement to be performed by the Cities and the Board shall be for the equal and proportionate benefit, security, and protection of all Noteholders, without preference, priority, or distinction as to security or otherwise of any of the Notes over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by the Seventy-Fourth Supplement.

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Section 7.3 Additional Actions.

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(b) *Notice to Rating Agencies and Noteholders.* An Authorized Officer shall promptly give written notice to each Rating Agency then providing a rating on the Notes at the request of the Cities or the Board of any changes or amendments to this Seventy-Fourth Supplement, any execution and delivery of an agreement to provide liquidity or credit support for Notes, any amendment, substitution or termination of any such liquidity or credit agreement then in effect (including the expiration thereof), of any amendment or substitution of the Dealer Agreement or the Issuing and Paying Agent Agreement, or any change or amendment to any other operative document used in connection with the issuance from time to time of the Notes. Notice of any of the aforementioned events also shall be given to Noteholders in accordance with and in the manner described by the Fifty-Fifth Supplement.

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Section 7.07. Approval of Attorney General.

No proceedings regarding the Notes shall be valid until the Attorney General of the State of Texas shall have approved the proceedings in connection therewith.

Section 7.08. Approval of Offering Memorandum.

The preparation, execution and delivery of an offering memorandum for the Notes and any supplements thereto which may be necessary to accomplish the issuance of Notes are authorized, in such form and with such changes therein as shall be approved by an Authorized Officer or the Board, with an Authorized Officer's execution of the Officers Pricing Certificate or other certificate for the Notes to constitute conclusive evidence of such approval.

Section 7.09. Ongoing Continuing Disclosure Covenant.

To the extent required by the provisions of U.S. Securities and Exchange Commission Rule 15c2-12 (Rule 15c2-12), the Cities and the Board agree to enter into an agreement to file financial information and operating data with respect to the Notes with such entities as are designated pursuant to the terms of said Rule 15c2-12. Under the provisions of said Rule 15c2-12, as they exist on the date the Seventy-Fourth Supplement is adopted, The Cities and the Board are exempted from complying with the undertaking described in the first sentence of this Section, as the Notes are to be issued in the form of Notes.

* * * * *

Section 7.12. Original Series I Commercial Paper Notes.

On the initial issuance date of any Notes pursuant to the Seventy-Fourth Supplement, (i) any Original Series I Commercial Paper Notes outstanding under the provisions of the Fifty-Sixth Supplement will be retired through the issuance of Notes authorized by the Seventy-Fourth Supplement and (ii) the authority to issue Original Series I Commercial Paper Notes under authority of the Fifty-Sixth Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series I Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Fifty-Sixth Supplement.

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APPENDIX E
FORMS OF OPINIONS OF CO-BOND COUNSEL

_____, 2026

CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES I (NON-AMT)

WE HAVE EXAMINED the validity of an issue of the Cities of Dallas and Fort Worth, Texas (the "Cities"), entitled Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Non-AMT) (the "Notes"), bearing interest and maturing as set forth in the Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth on _____, 2026 and _____, 2026 respectively (collectively, the "Seventy-Fourth Supplement"). The Notes may be issued in an amount not exceeding an aggregate principal amount of \$1,500,000,000, which amount may be issued and reissued from time to time prior to maturity and for so long as not more than that amount is outstanding at any one time. Terms not defined herein shall have the meanings set forth in the Master Bond Ordinance adopted by the Cities of Dallas and Fort Worth on September 22, 2010 and September 21, 2010, respectively (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective September 10, 2019, as amended (the "Fifty-Fifth Supplement") and the Seventy-Fourth Supplement.

WE HAVE REPRESENTED the Cities and the Dallas Fort Worth International Airport Board (the "Board") as bond counsel, for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Notes under the Constitution and the statutes of the State of Texas. We have not been requested to examine, and have not investigated or verified, any statements, records, material or other matters relating to the financial condition or capabilities of the Board or the Airport, and we express no opinion with respect thereto. Our role in connection with the offering memorandum prepared for use in connection with the sale of the Notes has been limited as described therein.

WE HAVE EXAMINED the Constitution and statutes of the State of Texas, particularly Chapter 22 of the Texas Transportation Code, as amended, and Chapter 1371 of the Texas Government Code, as amended (collectively, the "Acts"), the Charters of the Cities, certified copies of the proceedings of the City Councils of the Cities and other proofs authorizing and relating to the issuance of the Notes, including a specimen of the Notes.

IN OUR OPINION the Notes have been duly authorized, issued and delivered in accordance with all applicable laws including the Acts and constitute valid and legally binding special obligations of the Cities and, together with the Outstanding Subordinate Lien Obligations, are ratably secured by a subordinate lien on and a joint pledge by the Cities of their respective interests in the "Pledged Revenues" and "Pledged Funds" as set forth in the Master Bond Ordinance to be derived from the ownership and operation of the Dallas Fort Worth International Airport (the "Airport").

"Pledged Revenues," are collectively the Gross Revenues, and such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance. "Pledged Funds" mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations.



The foregoing notwithstanding, the term “Pledged Funds” does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code. As provided in the Master Bond Ordinance and the Seventy-Fourth Supplement, the obligations of the Cities to pay money on the Notes out of Pledged Revenues are joint, and not several, and except as otherwise provided therein no claim, demand, suit or judgment shall ever be asserted, entered or collected against or from one City without the other and no individual liability shall ever exceed in the case of Dallas 7/11ths of the total amount thereof, and in the case of Fort Worth 4/11ths of the total amount thereof; and, except as in the Master Bond Ordinance and the Seventy-Fourth Supplement otherwise provided, such sums shall be payable and collectible solely from the funds in which Pledged Revenues shall from time to time be on deposit. Certain other obligations of the Cities under the Master Bond Ordinance and the Seventy-Fourth Supplement with respect to the Notes and the Airport are several and not joint, the default of which by one City shall not constitute a default by the other. Reference is hereby made to the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fourth Supplement for a full and complete description of the revenues of the Airport pledged to the payment of the Notes together with a statement of the rights of the Holders of the Notes, and the rights, duties and obligations of the Cities and the Board with respect thereto. It is further our opinion that the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fourth Supplement have been duly and validly authorized and passed and that the Notes have been duly authorized and issued in accordance with their terms.

Under the terms and conditions provided in the Master Bond Ordinance and the Fifty-Fifth Supplement and in any supplemental ordinances authorizing obligations on parity therewith, and the Notes of this issue, the Cities reserve the right to issue Additional Subordinate Lien Obligations secured by a lien on parity with the lien securing this issue of Notes under the conditions set forth in said Fifty-Fifth Supplement and the Cities reserve the right to issue Additional Obligations secured by a senior lien on parity with the lien securing Obligations under the conditions set forth in said Master Bond Ordinance.

The Holders of the Notes do not have the right to require the payment thereof out of any funds raised or to be raised by taxation.

The rights of the Holders of the Notes are subject to the provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

IN OUR OPINION, except as discussed below, the interest on the Notes is excludable from the gross income of the owners for federal income tax purposes under the statutes, regulations, published rulings and court decisions existing on the date of this opinion. We are further of the opinion that the Notes are not “specified private activity bonds” and that, accordingly, interest on the Notes will not be included as an individual alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986, as amended (the “Code”). In expressing the aforementioned opinions, we have relied on certain representations of the Cities and the Board, the accuracy of which we have not independently verified, and assume compliance by the Cities and the Board with certain covenants, regarding the use and investment of the proceeds of the Notes and the use of the property financed therewith. We call your attention to the fact that if such representations are determined to be inaccurate or if the Cities or the Board fail to comply with such covenants, interest on the Notes may become includable in gross income retroactively to the date of issuance of the Notes.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation.



WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Notes, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given regarding whether or not the Service will commence an audit of the Notes. If an audit is commenced, in accordance with its current published procedures, the Service is likely to treat the Cities as the taxpayer. We observe that the Cities and the Board have covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Notes as includable in gross income for federal income tax purposes.

OUR SOLE ENGAGEMENT in connection with the issuance of the Notes is as bond counsel for the Cities and the Board and, in that capacity, we have been engaged by the Cities and the Board for the sole purpose of rendering an opinion with respect to the legality and validity of the Notes and the organization of the Cities and the Board under the Constitution and laws of the State of Texas, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of the result. We have not been requested to investigate or verify, and have not investigated or verified, any records, data or other material relating to the Cities or the Board or to the financial condition or capabilities of the Cities or the Board and we have not assumed any responsibility, and we express no opinions, with respect thereto. We express no opinion and make no comment with respect to the marketability of the Notes.

YOU MAY CONTINUE TO RELY ON THIS OPINION to the extent (i) there is no change in existing statutes, regulations, published rulings and court decisions subsequent to the date of this opinion and (ii) the representations, warranties and covenants contained in the Seventy-Fourth Supplement, and certificates dated the date of this opinion and executed and delivered by authorized officials of the Cities and the Board, remain true, correct and accurate.

Respectfully,

_____, 2026

CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES I (AMT)

WE HAVE EXAMINED the validity of an issue of the Cities of Dallas and Fort Worth, Texas (the "Cities"), entitled Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (AMT) (the "Notes"), bearing interest and maturing as set forth in the Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth on _____, 2026 and _____, 2026 respectively (collectively, the "Seventy-Fourth Supplement"). The Notes may be issued in an amount not exceeding an aggregate principal amount of \$1,500,000,000, which amount may be issued and reissued from time to time prior to maturity and for so long as not more than that amount is outstanding at any one time. Terms not defined herein shall have the meanings set forth in the Master Bond Ordinance adopted by the Cities of Dallas and Fort Worth on September 22, 2010 and September 21, 2010, respectively (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective September 10, 2019, as amended (the "Fifty-Fifth Supplement") and the Seventy-Fourth Supplement.

WE HAVE REPRESENTED the Cities and the Dallas Fort Worth International Airport Board (the "Board") as bond counsel, for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Notes under the Constitution and the statutes of the State of Texas. We have not been requested to examine, and have not investigated or verified, any statements, records, material or other matters relating to the financial condition or capabilities of the Board or the Airport, and we express no opinion with respect thereto. Our role in connection with the offering memorandum prepared for use in connection with the sale of the Notes has been limited as described therein.

WE HAVE EXAMINED the Constitution and statutes of the State of Texas, particularly Chapter 22 of the Texas Transportation Code, as amended, and Chapter 1371 of the Texas Government Code, as amended (collectively, the "Acts"), the Charters of the Cities, certified copies of the proceedings of the City Councils of the Cities and other proofs authorizing and relating to the issuance of the Notes, including a specimen of the Notes.

IN OUR OPINION the Notes have been duly authorized, issued and delivered in accordance with all applicable laws including the Acts and constitute valid and legally binding special obligations of the Cities and, together with the Outstanding Subordinate Lien Obligations, are ratably secured by a subordinate lien on and a joint pledge by the Cities of their respective interests in the "Pledged Revenues" and "Pledged Funds" as set forth in the Master Bond Ordinance to be derived from the ownership and operation of the Dallas Fort Worth International Airport (the "Airport").

"Pledged Revenues," are collectively the Gross Revenues, and such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance. "Pledged Funds" mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term "Pledged Funds" does not include, unless specifically provided in



an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code. As provided in the Master Bond Ordinance and the Seventy-Fourth Supplement, the obligations of the Cities to pay money on the Notes out of Pledged Revenues are joint, and not several, and except as otherwise provided therein no claim, demand, suit or judgment shall ever be asserted, entered or collected against or from one City without the other and no individual liability shall ever exceed in the case of Dallas 7/11ths of the total amount thereof, and in the case of Fort Worth 4/11ths of the total amount thereof; and, except as in the Master Bond Ordinance and the Seventy-Fourth Supplement otherwise provided, such sums shall be payable and collectible solely from the funds in which Pledged Revenues shall from time to time be on deposit. Certain other obligations of the Cities under the Master Bond Ordinance and the Seventy-Fourth Supplement with respect to the Notes and the Airport are several and not joint, the default of which by one City shall not constitute a default by the other. Reference is hereby made to the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fourth Supplement for a full and complete description of the revenues of the Airport pledged to the payment of the Notes together with a statement of the rights of the Holders of the Notes, and the rights, duties and obligations of the Cities and the Board with respect thereto. It is further our opinion that the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fourth Supplement have been duly and validly authorized and passed and that the Notes have been duly authorized and issued in accordance with their terms.

Under the terms and conditions provided in the Master Bond Ordinance and the Fifty-Fifth Supplement and in any supplemental ordinances authorizing obligations on parity therewith, and the Notes of this issue, the Cities reserve the right to issue Additional Subordinate Lien Obligations secured by a lien on parity with the lien securing this issue of Notes under the conditions set forth in said Fifty-Fifth Supplement and the Cities reserve the right to issue Additional Obligations secured by a senior lien on parity with the lien securing Obligations under the conditions set forth in said Master Bond Ordinance.

The Holders of the Notes do not have the right to require the payment thereof out of any funds raised or to be raised by taxation.

The rights of the Holders of the Notes are subject to the provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

IN OUR OPINION, except as discussed below, the interest on the Notes is excludable from the gross income of the owners for federal income tax purposes under the statutes, regulations, published rulings and court decisions existing on the date of this opinion. The exceptions are as follows:

1. That interest on the Notes will be includable in the gross income of the Holder during any period that such Notes are held by either a "substantial user" of the facilities financed with the proceeds of the Notes or a "related person" of such user, as provided in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and
2. That the interest on the Notes will be included as an alternative minimum tax preference item under Section 57(a)(5) of the Code for purposes of computing the alternative minimum tax on individuals.

In expressing the aforementioned opinions, we have relied on certain representations of the Cities and the Board, the accuracy of which we have not independently verified, and assume compliance by the Cities and the Board with certain covenants, regarding the use and investment of the proceeds of the Notes and the use of the property financed therewith. We call your attention to the fact that if such representations are determined to be inaccurate or if the Cities or the Board fail to comply with such covenants, interest on the Notes may become includable in gross income retroactively to the date of issuance of the Notes.



EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Notes, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given regarding whether or not the Service will commence an audit of the Notes. If an audit is commenced, in accordance with its current published procedures, the Service is likely to treat the Cities as the taxpayer. We observe that the Cities and the Board have covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Notes as includable in gross income for federal income tax purposes.

OUR SOLE ENGAGEMENT in connection with the issuance of the Notes is as bond counsel for the Cities and the Board and, in that capacity, we have been engaged by the Cities and the Board for the sole purpose of rendering an opinion with respect to the legality and validity of the Notes and the organization of the Cities and the Board under the Constitution and laws of the State of Texas, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of the result. We have not been requested to investigate or verify, and have not investigated or verified, any records, data or other material relating to the Cities or the Board or to the financial condition or capabilities of the Cities or the Board and we have not assumed any responsibility, and we express no opinions, with respect thereto. We express no opinion and make no comment with respect to the marketability of the Notes.

YOU MAY CONTINUE TO RELY ON THIS OPINION to the extent (i) there is no change in existing statutes, regulations, published rulings and court decisions subsequent to the date of this opinion and (ii) the representations, warranties and covenants contained in the Seventy-Fourth Supplement, and certificates dated the date of this opinion and executed and delivered by authorized officials of the Cities and the Board, remain true, correct and accurate.

Respectfully,

_____, 2026

CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES I (TAXABLE)

WE HAVE EXAMINED the validity of an issue of the Cities of Dallas and Fort Worth, Texas (the "Cities"), entitled Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable) (the "Notes"), bearing interest and maturing as set forth in the Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth on _____, 2026 and _____, 2026 respectively (collectively, the "Seventy-Fourth Supplement"). The Notes may be issued in an amount not exceeding an aggregate principal amount of \$1,500,000,000, which amount may be issued and reissued from time to time prior to maturity and for so long as not more than that amount is outstanding at any one time. Terms not defined herein shall have the meanings set forth in the Master Bond Ordinance adopted by the Cities of Dallas and Fort Worth on September 22, 2010 and September 21, 2010, respectively (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective September 10, 2019, as amended (the "Fifty-Fifth Supplement") and the Seventy-Fourth Supplement.

WE HAVE REPRESENTED the Cities and the Dallas Fort Worth International Airport Board (the "Board") as bond counsel, for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Notes under the Constitution and the statutes of the State of Texas. We have not been requested to examine, and have not investigated or verified, any statements, records, material or other matters relating to the financial condition or capabilities of the Board or the Airport, and we express no opinion with respect thereto. Our role in connection with the offering memorandum prepared for use in connection with the sale of the Notes has been limited as described therein.

WE HAVE EXAMINED the Constitution and statutes of the State of Texas, particularly Chapter 22 of the Texas Transportation Code, as amended, and Chapter 1371 of the Texas Government Code, as amended (collectively, the "Acts"), the Charters of the Cities, certified copies of the proceedings of the City Councils of the Cities and other proofs authorizing and relating to the issuance of the Notes, including a specimen of the Notes.

IN OUR OPINION the Notes have been duly authorized, issued and delivered in accordance with all applicable laws including the Acts and constitute valid and legally binding special obligations of the Cities and, together with the Outstanding Subordinate Lien Obligations, are ratably secured by a subordinate lien on and a joint pledge by the Cities of their respective interests in the "Pledged Revenues" and "Pledged Funds" as set forth in the Master Bond Ordinance to be derived from the ownership and operation of the Dallas Fort Worth International Airport (the "Airport").

"Pledged Revenues," are collectively the Gross Revenues, and such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance. "Pledged Funds" mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term "Pledged Funds" does not include, unless specifically provided in



an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code. As provided in the Master Bond Ordinance and the Seventy-Fourth Supplement, the obligations of the Cities to pay money on the Notes out of Pledged Revenues are joint, and not several, and except as otherwise provided therein no claim, demand, suit or judgment shall ever be asserted, entered or collected against or from one City without the other and no individual liability shall ever exceed in the case of Dallas 7/11ths of the total amount thereof, and in the case of Fort Worth 4/11ths of the total amount thereof; and, except as in the Master Bond Ordinance and the Seventy-Fourth Supplement otherwise provided, such sums shall be payable and collectible solely from the funds in which Pledged Revenues shall from time to time be on deposit. Certain other obligations of the Cities under the Master Bond Ordinance and the Seventy-Fourth Supplement with respect to the Notes and the Airport are several and not joint, the default of which by one City shall not constitute a default by the other. Reference is hereby made to the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fourth Supplement for a full and complete description of the revenues of the Airport pledged to the payment of the Notes together with a statement of the rights of the Holders of the Notes, and the rights, duties and obligations of the Cities and the Board with respect thereto. It is further our opinion that the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fourth Supplement have been duly and validly authorized and passed and that the Notes have been duly authorized and issued in accordance with their terms.

Under the terms and conditions provided in the Master Bond Ordinance and the Fifty-Fifth Supplement and in any supplemental ordinances authorizing obligations on parity therewith, and the Notes of this issue, the Cities reserve the right to issue Additional Subordinate Lien Obligations secured by a lien on parity with the lien securing this issue of Notes under the conditions set forth in said Fifty-Fifth Supplement and the Cities reserve the right to issue Additional Obligations secured by a senior lien on parity with the lien securing Obligations under the conditions set forth in said Master Bond Ordinance.

The Holders of the Notes do not have the right to require the payment thereof out of any funds raised or to be raised by taxation.

The rights of the Holders of the Notes are subject to the provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

WE EXPRESS NO OPINION as to any federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes.

OUR SOLE ENGAGEMENT in connection with the issuance of the Notes is as bond counsel for the Cities and the Board and, in that capacity, we have been engaged by the Cities and the Board for the sole purpose of rendering an opinion with respect to the legality and validity of the Notes and the organization of the Cities and the Board under the Constitution and laws of the State of Texas, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of the result. We have not been requested to investigate or verify, and have not investigated or verified, any records, data or other material relating to the Cities or the Board or to the financial condition or capabilities of the Cities or the Board and we have not assumed any responsibility, and we express no opinions, with respect thereto. We express no opinion and make no comment with respect to the marketability of the Notes.

YOU MAY CONTINUE TO RELY ON THIS OPINION to the extent (i) there is no change in existing statutes, regulations, published rulings and court decisions subsequent to the date of this opinion and (ii) the representations, warranties and covenants contained in the Seventy-Fourth Supplement, and



certificates dated the date of this opinion and executed and delivered by authorized officials of the Cities and the Board, remain true, correct and accurate.

Respectfully,

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Seventy-Fifth Supplemental Concurrent Bond Ordinance

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board adopts the attached resolution approving the Seventy-Fifth Supplemental Concurrent Bond Ordinance (relating to the Series II Commercial Paper Program) and requesting approval of the Seventy-Fifth Supplemental Concurrent Bond Ordinance by the Cities of Dallas and Fort Worth.

BACKGROUND:

- In 2024, the Sixty-Seventh Supplemental Concurrent Bond Ordinance was approved by the owner Cities, authorizing a tax-exempt extendable commercial paper program (Series II) in the amount not to exceed \$600 million. The Seventy-Fifth Supplemental Concurrent Bond Ordinance will authorize an increase to the Series II program, from \$600 million to \$1 billion and add the ability to issue taxable and tax-exempt AMT CP notes.
- With a much larger Capital Improvement Program, capital spending could exhaust capacity in 3–4 months, limiting the effectiveness of interim funding.
- Expanding and enhancing the Series II commercial paper program would help provide interim financing until long-term bonds are eventually issued.
- As amended by this Ordinance, it allows taxable, tax-exempt AMT, and tax-exempt options to accommodate various interest rate environments.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Board Resolution - 75th Supplemental Concurrent Bond Ordinance

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

RESOLUTION NO. 2026-__ - ____

**APPROVING THE FORM OF THE SEVENTY-FIFTH SUPPLEMENTAL
CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE
BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT
WORTH; APPROVING THE FORM OF THE OFFERING
MEMORANDUM PREPARED IN CONNECTION WITH THE ISSUANCE
OF THE COMMERCIAL PAPER NOTES; AND AUTHORIZING THE
AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS
IN CONNECTION THEREWITH**

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) passed the Master Bond Ordinance, effective September 22, 2010 (defined and cited herein as the “Master Bond Ordinance”) relating to the Dallas Fort Worth International Airport (the “Airport”); and

WHEREAS, terms not defined herein shall have the meanings set forth in the Master Bond Ordinance and the Seventy-Fifth Ordinance (as defined below); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible costs to the users of the Airport and to the traveling public, the Cities and the Board desire to institute a program for issuing Subordinate Lien Obligations; and

WHEREAS, this Resolution is adopted for the purpose of, among the other purposes set forth below, of paying the cost of capital improvements at the Airport; and

WHEREAS, in accordance with the Master Bond Ordinance, the Dallas Fort Worth International Airport Board (the “Board”) has sought and obtained the preparation of a proposed ordinance to be passed concurrently by said Cities authorizing the issuance of one or more series of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the “Notes”) which shall constitute Subordinate Lien Obligations; and

WHEREAS, it is the desire of the Board by this Resolution to approve the Seventy-Fifth Ordinance (as defined below) in substantially the form attached hereto and to respectfully request the City Councils of the Cities of Dallas and Fort Worth to pass said ordinance and thus authorize the issuance and sale of the Notes and the other matters authorized thereby; and

WHEREAS, it is the desire of the Board to authorize the preparation of one or more offering memorandums to be used in connection with the issuance and sale of the Notes and to approve the form of the offering memorandum presented at this meeting (the "Offering Memorandum"), with such modifications and amendments as shall be approved in writing by the Chief Executive Officer; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. That the proposed concurrent ordinance of the City Councils of the Cities of Dallas and Fort Worth, bearing the short title "Seventy-Fifth Supplemental Concurrent Bond Ordinance" (the "Seventy-Fifth Ordinance") be and the same is hereby in all respects approved by the Board, with the parameters set forth therein and in substantially the form and substance attached hereto and made a part hereof. The Board hereby acknowledges and accepts its duties under said ordinance for the purpose of continuing disclosure.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Seventy-Fifth Ordinance with the parameters set forth and in the form attached hereto and said City Councils are hereby requested to so do.

Section 3. That the Chief Executive Officer is hereby directed to promptly forward copies of the Seventy-Fifth Ordinance to the City Councils of said Cities along with a copy of this Resolution, together with any exhibits attached hereto.

Section 4. That, in accordance with the requirements of the Contract and Agreement and the Master Bond Ordinance, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Seventy-Fifth Ordinance to the City Attorney of each of the Cities with the request that each present the same at a meeting of the respective City Council, along with the request of the Board, respectfully submitted, that the Seventy-Fifth Ordinance be approved and passed.

Section 5. That upon the passage of the Seventy-Fifth Ordinance by said City Councils the appropriate officers of this Board are hereby authorized and directed to take such steps as may be necessary or considered appropriate to accomplish the issuance, sale and delivery of one or more series of Notes in accordance with the Seventy-Fifth Ordinance.

Section 6. That the Offering Memorandum substantially in the form attached hereto and made a part hereof, is hereby in all respects approved by the Board. The Chief Executive Officer is hereby authorized to prepare, execute and distribute an Offering Memorandum and is directed to deliver executed copies of said Offering Memorandum to the Dealers named in the Dealer Agreements.

Section 7. That the Offering Memorandum, with such subsequent modifications or amendments as shall be approved in writing by the Chief Executive Officer, shall be used by the Dealers in the sale of the Notes.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more dealer agreements and issuing and paying agent agreements and such other documents and certifications necessary to issue and deliver the Notes.

Section 9. That each Authorized Officer is hereby authorized to take any other actions appropriate or necessary in connection with the issuance, sale and delivery of the Notes, the preparation of any of the documents described or referenced herein, or the delivery of copies of any such documents to the City Councils of the Cities. In the absence of the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Vice President of Treasury Management are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS MARCH 5, 2026.

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the 5th day of March, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

¹non-voting member

APPROVING THE FORM OF THE SEVENTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND REQUESTING ITS PASSAGE BY THE CITY COUNCILS OF THE CITIES OF DALLAS AND FORT WORTH; APPROVING THE FORM OF THE OFFERING MEMORANDUM PREPARED IN CONNECTION WITH THE ISSUANCE OF THE COMMERCIAL PAPER NOTES; AND AUTHORIZING THE AUTHORIZED OFFICERS TO TAKE OTHER NECESSARY ACTIONS IN CONNECTION THEREWITH

AYES: _____

NOES: _____

ABSTENTIONS: _____

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said meeting pertaining to the adoption of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

(SEAL)

ATTACHMENT
SEVENTY-FIFTH SUPPLEMENTAL
CONCURRENT BOND ORDINANCE

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
SEVENTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES II**

Passed by the City Council of the City of Dallas _____, 2026

Passed by the City Council of the City of Fort Worth _____, 2026

Effective _____, 2026

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CITY OF DALLAS ORDINANCE _____

CITY OF FORT WORTH ORDINANCE _____

SEVENTY-FIFTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE ESTABLISHING A COMMERCIAL PAPER PROGRAM UNDER WHICH WILL BE ISSUED FROM TIME TO TIME SUBORDINATE LIEN OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000,000 AT ANY ONE TIME OUTSTANDING; AUTHORIZING SUCH SUBORDINATE LIEN OBLIGATIONS TO BE ISSUED, SOLD, AND DELIVERED AS NOTES IN ONE OR MORE SERIES, AND PRESCRIBING THE TERMS, FEATURES, AND CHARACTERISTICS OF SUCH INSTRUMENTS; APPROVING AND AUTHORIZING AUTHORIZED OFFICERS TO ACT ON BEHALF OF THE CITIES IN THE SALE AND DELIVERY OF SUCH SUBORDINATE LIEN OBLIGATIONS, WITHIN THE LIMITATIONS AND PROCEDURES SPECIFIED HEREIN AND IN ACCORDANCE WITH APPLICABLE LAW; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; RESOLVING OTHER MATTERS INCIDENT AND RELATED TO THE ISSUANCE, SALE, SECURITY, AND DELIVERY OF SUCH COMMERCIAL PAPER; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS SEVENTY-FIFTH SUPPLEMENT; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, terms set forth in these recitals shall have the meanings set forth in Section 1.1 herein; and

WHEREAS, the Cities jointly own the Dallas Fort Worth International Airport (the "Airport"), which is operated for and on behalf of the Cities by a Joint Airport Board (the "Board") pursuant to the terms, provisions, and requirements of a certain "Contract and Agreement" between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities adopted the Master Bond Ordinance, effective September 22, 2010 (as amended, the "Master Bond Ordinance"); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities and the Board set forth the terms for issuing Subordinate Lien Obligations in the Fifty-Fifth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (as amended, including as amended by the Amended and Restated Fifty-Fifth Supplement defined below, the "Fifty-Fifth Supplement"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities previously established a commercial paper program constituting Subordinate Lien Obligations, as set forth in the Sixty-Seventh Supplemental Concurrent Bond Ordinance, effective February 14, 2024 (the "Sixty-Seventh Supplement"), pursuant to which the Cities authorized the issuance, sale, and delivery from time to time of the "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Tax-Exempt Series II (Non-AMT)" (the "Original Series II Commercial Paper Notes"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities now desire to (i) establish a new commercial paper program that will constitute

Subordinate Lien Obligations and (ii) terminate the authority to issue Original Series II Commercial Paper Notes pursuant to the Sixty-Seventh Supplement; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Fifty-Fifth Supplement, the Fifty-Fifth Supplement may be amended with the consent of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and each Credit Provider, if applicable; and

WHEREAS, the City Council of each of the Cities has concurrently herewith approved an Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance (the "Amended and Restated Fifty-Fifth Supplement"), to become effective immediately upon the receipt of the requisite consents referenced therein; and

WHEREAS, all of the Noteholders of the Notes issued pursuant to this Seventy-Fifth Supplement are hereby deemed by the purchase of such Notes to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") be passed concurrently, and that this Seventy-Fifth Supplement shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I THE SEVENTY-FIFTH SUPPLEMENT, THE NOTES AND DEFINITIONS

Section 1.1. Definitions. In addition to the definitions set forth in the preamble of this Seventy-Fifth Supplement, the terms used in this Seventy-Fifth Supplement and not otherwise defined shall have the meanings given in the Master Bond Ordinance, the Fifty-Fifth Supplement or in Exhibit A to this Seventy-Fifth Supplement attached hereto and made a part hereof.

Section 1.2. Declarations and Additional Rights and Limitations Under Master Bond Ordinance and Fifty-Fifth Supplement. For all purposes of the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities and the Board declare and provide as follows:

(a) The Commercial Paper Notes are Subordinate Lien Obligations authorized by Section 3.5 of the Master Bond Ordinance and Article III of the Fifty-Fifth Supplement. The Commercial Paper Notes are Subordinate Lien Interim Obligations under the Fifty-Fifth Supplement.

(b) Prior to the issuance of the Commercial Paper Notes, the Cities will meet the conditions precedent to the issuance of Additional Subordinate Lien Obligations set forth in Section 3.3 of the Fifty-Fifth Supplement.

(c) Administrative Expenses relating to the Commercial Paper Notes shall include (1) the fees and reasonable expenses owed to the Issuing and Paying Agent, (2) the amount payable to the Issuing and Paying Agent as reimbursement of its reasonable expenses, if any, and (3) the fees and reasonable expenses payable to the Dealer under the Dealer Agreement.

(d) The Issuing and Paying Agent is a Paying Agent and Registrar required by the Master Bond Ordinance and the Fifty-Fifth Supplement with respect to the Commercial Paper Notes.

(e) Each Noteholder is a Subordinate Lien Holder under the Fifty-Fifth Supplement.

(f) This Seventy-Fifth Supplement is an Additional Supplemental Ordinance.

(g) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the purposes of administering this Seventy-Fifth Supplement, the Dealer Agreement, and the Issuing and Paying Agent Agreement in accordance with Chapter 1371, Texas Government Code, as amended.

(h) The Commercial Paper Notes and the Administrative Expenses described in Section 1.2(c) are secured solely by the subordinate lien on and pledge of Pledged Revenues and Pledged Funds as Subordinate Lien Obligations, but, the Cities may, but are not required to, pay the same from any other legally available funds held by the Airport, including, without limitation, the proceeds of Subordinate Lien Obligations.

(i) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Dates and the Maximum Maturity Date of the Commercial Paper Notes is not granted as a remedy, and the right of acceleration is expressly denied.

(j) Acting under the power granted herein, the Board is covenanting as stated herein.

(k) Notwithstanding any other provision hereof, the Noteholders of the Notes, as evidenced by the purchase thereof, irrevocably consent to the Amended and Restated Fifty-Fifth Supplement, such Amended and Restated Fifty-Fifth Supplement to be effective immediately upon receipt of the requisite consents set forth in the Fifty-Fifth Supplement.

ARTICLE II AUTHORIZATION OF NOTES

Section 2.1. General Authorization. Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly the Acts, the Commercial Paper Notes shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed One Billion Dollars (\$1,000,000,000) at any one time Outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof) for the purpose of financing Eligible Projects and to refinance, renew, or refund Notes, Subordinate Lien Obligations, and Obligations, including interest thereon, all in accordance with and subject to the terms, conditions, and limitations contained herein; provided that the maximum aggregate principal amount of Commercial Paper Notes that may be issued under this Seventy-Fifth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section 2.1, any portion of Outstanding Notes to be paid from money on deposit with the Issuing and Paying Agent and from the available proceeds of Subordinate Lien Obligations or Obligations issued on the day of calculation shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of this Seventy-Fifth Supplement shall exist until the Maximum Maturity Date, regardless of whether at any time prior to the Maximum Maturity Date there are any Commercial Paper Notes Outstanding. As determined by an Authorized Officer in accordance with Section 2.2 and Section 3.1 hereof for each issuance of Commercial Paper Notes, such Commercial Paper Notes shall be issued either as (i) Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes), the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code, or (ii) Taxable Notes, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes. Commercial Paper Notes issued as Non-AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Non-AMT)." Commercial Paper Notes issued as AMT Notes shall be designated as "Dallas Fort Worth International Airport

Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (AMT)." Commercial Paper Notes issued as Taxable Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Taxable)."

The Notes, Subordinate Lien Obligations, and Obligations to be so refinanced or refunded shall be selected by an Authorized Officer. Further, any such refinancing or refunding, other than a simultaneous refunding, of Notes, Subordinate Lien Obligations, and Obligations, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes.

Section 2.2. Notes. (a) *Notes.* Under and pursuant to the authority granted hereby and subject to the limitations contained herein, the Commercial Paper Notes are hereby authorized to be issued, sold and delivered from time to time in such principal amounts as determined by an Authorized Officer in denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, numbered in ascending consecutive numerical order in the order of their issuance, and shall mature and become due and payable on such dates as an Authorized Officer shall determine at the time of sale; provided that (i) the Original Maturity Date for each Note shall be not less than one day nor greater than the Maximum Original Maturity Days from its Note Date and (ii) the Extended Maturity Date for each Note shall not be greater than 270 calendar days from its Note Date.

(b) *General.* Subject to the limitations contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance (the "Note Date") and shall bear no interest or bear interest at such rate or rates per annum or computed on the basis of days elapsed and on a 365-day or 366-day (as applicable) year (for Tax-Exempt Notes) or a 360-day year (for Taxable Notes) (but in no event to exceed the Maximum Interest Rate), all as may be determined by an Authorized Officer. The Commercial Paper Notes shall bear interest from and including the Note Date until but excluding the Original Maturity Date at the Original Rate. Interest, if any, on Commercial Paper Notes shall be payable on any Original Maturity Date. The foregoing notwithstanding, on any Original Maturity Date, if the Authorized Officer exercises the option to extend the Original Maturity Date to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), the Commercial Paper Notes will bear interest from and including the Original Maturity Date to but excluding the Extended Maturity Date at the Extended Rate. If the Authorized Officer exercises the option in accordance with this Seventy-Fifth Supplement to extend the Original Maturity Date of any Commercial Paper Note to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), the accrued but unpaid interest on the Commercial Paper Note, but not the principal of the Commercial Paper Note, shall be paid on its Original Maturity Date. The Extended Rate will be determined by the Issuing and Paying Agent based on the Prevailing Ratings available as of 11:00 a.m. New York, New York time on the Original Maturity Date and on each Thursday thereafter until the Extended Maturity Date or the date fixed for redemption of such Commercial Paper Notes, and will apply from that Thursday through the following Wednesday, the Extended Maturity Date, or the date fixed for redemption of such Commercial Paper Notes, as the case may be. If the Original Maturity Date of Commercial Paper Notes for which the Original Maturity Date has been extended to the Extended Maturity Date is before the 15th day of the month, interest shall be payable on the first Business Day of the next month and on the first Business Day of each month thereafter and on the Extended Maturity Date for the Commercial Paper Notes or the date fixed for redemption of such Commercial Paper Notes, as the case may be. If the Original Maturity Date of Commercial Paper Notes for which the Original Maturity Date has been extended to the Extended Maturity Date is on or after the 15th day of the month, interest shall be payable on the first Business Day of the second succeeding month and on the first Business Day of each month thereafter, and on the Extended Maturity Date for the Commercial Paper Notes or the date fixed for redemption of such Commercial Paper Notes, as the case may be.

Commercial Paper Notes may be payable to bearer, may be issued in registered form, without coupons, or may be issued in book-entry only form pursuant to Section 2.5(b) as determined by an Authorized Officer.

Commercial Paper Notes may be issued as Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes) or Taxable Notes as determined by an Authorized Officer. Both principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Noteholder thereof in the manner provided in the applicable Form of Commercial Paper Note set forth in Exhibit B hereto.

Commercial Paper Notes issued hereunder may contain terms and provisions for the redemption or prepayment thereof prior to maturity, subject to any applicable limitations contained herein, as provided herein or otherwise as shall be determined by an Authorized Officer. The Original Rate shall be determined by the Authorized Officer in consultation with the Dealer to allow the Commercial Paper Notes to be sold at par, unless otherwise determined by the Authorized Officer. Pursuant to Section 1371.057(c), Texas Government Code, as amended, the Board intends to refinance the Commercial Paper Notes issued from time to time pursuant to the terms of this Seventy-Fifth Supplement through the issuance of refunding bonds issued under the authority of Chapter 1207, Texas Government Code, as amended.

Subject to applicable terms, limitations, and procedures contained herein, the Commercial Paper Notes may be sold in such manner at public or private sale and at par or at such discount or premium (within the interest rate and yield restrictions provided herein) as an Authorized Officer shall approve at the time of the sale thereof.

(c) *Notice of Extension.* The Authorized Officer shall deliver to the Issuing and Paying Agent and the Dealer an Extension Request by no later than 10:00 a.m. New York, New York time on the Original Maturity Date if the option to extend the Original Maturity Date of a Commercial Paper Note to an Extended Maturity Date is exercised. The Issuing and Paying Agent shall correspondingly notify (i) DTC by no later than 11:30 a.m. New York, New York time on the Original Maturity Date and (ii) each Rating Agency then maintaining a rating on the Commercial Paper Notes by 5:00 p.m. New York, New York time on the Original Maturity Date, that the maturity of such Commercial Paper Note is being extended to the Extended Maturity Date. Even if the requisite notices are not given, if payment of the principal of and interest on a Commercial Paper Note does not occur on the Original Maturity Date, the maturity of the Commercial Paper Note shall be extended automatically to the Extended Maturity Date. With the consent of the Issuing and Paying Agent and the Dealer, the Authorized Officer may modify the notification provisions contained in this Section 2.2(c) if deemed appropriate to conform to DTC's rules and procedures.

(d) *No Redemption Prior to Original Maturity Date.* The Commercial Paper Notes shall not be subject to redemption prior to their Original Maturity Date.

(e) *Redemption following Extension of Original Maturity Date.* In the event the Cities and the Board, acting through an Authorized Officer, exercise the option to extend the maturity of any Commercial Paper Note from its Original Maturity Date to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), that Commercial Paper Note may be redeemed on any date after its Original Maturity Date, at the option of an Authorized Officer, at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date. To exercise its redemption option, an Authorized Officer shall provide not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC or the Registered Owner, if not issued in book-entry form, of the Commercial Paper Notes to be redeemed within one Business Day of receipt of such notice.

(f) *No Default.* In no event shall an extension of the Original Maturity Date constitute a default or a breach of any covenant under this Seventy-Fifth Supplement, the Fifty-Fifth Supplement or the Master Bond Ordinance.

Section 2.3. Form of Commercial Paper Notes. (a) *Physical Delivery.* If not issued in book-entry only form, the Commercial Paper Notes and the Certificate of Authentication to appear on each of the Commercial

Paper Notes shall be substantially in the form set forth in Exhibit B hereto with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Seventy-Fifth Supplement and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) (“CUSIP” numbers) and such legends and endorsements thereon as may, consistently herewith, be approved by an Authorized Officer. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes and the Commercial Paper Notes shall be printed, lithographed, or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Officer.

(b) *Book-Entry Only System.* If the Commercial Paper Notes are issued in book-entry only form pursuant to Section 2.5(b) hereof, they shall be issued in the form of a Master Note for Non-AMT Notes, a Master Note for AMT Notes, or a Master Note for Taxable Notes, as applicable, in substantially the form attached as Exhibit C hereto, or such other forms as are required by DTC, to which there shall be attached the respective form of Commercial Paper Note set forth in Exhibit B hereto and it is hereby declared that the provisions of Exhibit B hereto are incorporated into and shall be a part of the applicable Master Note. It is further provided that this Seventy-Fifth Supplement, the Fifty-Fifth Supplement, the Master Bond Ordinance, and the form of Commercial Paper Note set forth in Exhibit B hereto shall constitute the “Underlying Records” referred to in each Master Note. In addition, whenever the beneficial ownership of the Commercial Paper Notes is determined by a book-entry at DTC, the Issuing and Paying Agent may, without further approval from the Board or an Authorized Officer, place such letters, numbers, marks of identification, legends and endorsements on the Commercial Paper Notes and Master Notes as are necessary to satisfy the requirements of DTC. Notwithstanding the provisions of Section 2.4 hereof, each Master Note shall be executed on behalf of the Cities by the signatures set forth in Exhibit B.

Section 2.4. Form of Notes. Under authority granted by Section 1371.055, Texas Government Code, as amended, the Notes shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notwithstanding the other provisions of this Section 2.4, the Master Note shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Cities on the date of such execution shall be deemed to be duly executed on behalf of the Cities, notwithstanding that such individuals or any of them shall cease to hold such offices at the time of the initial sale and delivery of Notes authorized to be issued hereunder and with respect to Notes delivered in subsequent sales, exchanges, and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

Other than pursuant to Section 2.3(b), no Note shall be entitled to any right or benefit under this Seventy-Fifth Supplement, or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication substantially in the form provided in Exhibit B to this Seventy-Fifth Supplement, executed by the Issuing and Paying Agent by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly certified or registered and delivered. Issuing and Paying Agent and Book-Entry Only System.

Section 2.5. Issuing and Paying Agent and Book-Entry Only System.

(a) Issuing and Paying Agent. The selection and appointment of U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent for the Notes is hereby confirmed. The Cities and the Board covenant and agree to keep and maintain the Registration Books at the office of the Issuing and Paying Agent, all as provided herein and pursuant to such reasonable rules and regulations as the Issuing and Paying Agent may prescribe. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all

times while the Commercial Paper Notes are Outstanding, which, if the Board is not acting in such capacity, shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Commercial Paper Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Noteholders. Should the Issuing and Paying Agent resign or be removed, such resignation or removal shall not be effective until a successor Issuer and Paying Agent has been appointed by the Board and such appointment has been accepted.

Subject to the provisions of subsection (b) hereof, the Cities, the Board and the Issuing and Paying Agent may treat the bearer (in the case of Commercial Paper Notes so registered) or the Registered Owner of any Commercial Paper Note as the absolute owner thereof for the purpose of receiving payment thereof and for all purposes, and, to the extent permitted by law, the Board and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

A copy of the Registration Books and any change thereto shall be provided to the Board by the Issuing and Paying Agent, by means of telecommunications equipment or such other means as may be mutually agreeable thereto, within two Business Days of the opening thereof or any change therein, as the case may be.

(b) Book-Entry Only System. If an Authorized Officer determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Officer, acting for and on behalf of the Cities and the Board, is hereby authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Officer. Under the initial book-entry only system with DTC, (i) no physical Note certificates will be delivered to DTC and (ii) the Cities and the Board will execute and deliver to the Issuing and Paying Agent, as custodian for DTC, a Master Note relating to the Commercial Paper Notes issued as Non-AMT Notes, a Master Note relating to the Commercial Paper Notes issued as AMT Notes, and a Master Note relating to Commercial Paper Notes issued as Taxable Notes, each in substantially the form set forth in Exhibit C hereto, or such other forms as are required by DTC. Except as provided herein, the ownership of the Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Notes. Ownership of beneficial interests in the Notes shall be shown by book entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book entry, and the Board and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Notes. Except as provided in this subsection (b), the Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as

shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, and (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Seventy-Fifth Supplement of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to holding, registering, delivering, exchanging, or transferring the book entry to produce the same effect.

Either the Board or DTC may determine to discontinue the book-entry only system, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in Exhibit B hereto shall be provided at the instruction of the Board to the beneficial holders.

If at any time, DTC ceases to hold the Commercial Paper Notes in its book-entry only system, all references herein to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Board and each Issuing and Paying Agent, Bank, and Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.6. Negotiability, Registration, and Exchangeability. The Commercial Paper Notes shall be, and shall have all of the qualities and incidents of, a negotiable instrument under the laws of the State of Texas, and each successive Noteholder, in accepting any of the Commercial Paper Notes, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

Registration Books relating to the registration, payment, and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Board at the office of the Issuing and Paying Agent, and the Issuing and Paying Agent shall obtain, record, and maintain in the Registration Books the name, and to the extent provided by or on behalf of the Noteholder, the address of each Noteholder of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer. A copy of the Registration Books shall be provided to and held by the Board in the manner provided in Section 2.5 hereof. Any Commercial Paper Note may, in accordance with its terms and the terms hereof, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Noteholder in person or by their duly authorized agent, upon surrender of such Commercial Paper Note to the Issuing and Paying Agent for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Noteholder or by their duly authorized agent, in form satisfactory to the Issuing and Paying Agent.

Upon surrender for transfer of any Commercial Paper Note at the designated office of the Issuing and Paying Agent, the Issuing and Paying Agent shall register and deliver, in the name of the designated transferee or transferees, one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Cities of like tenor and character and of authorized denominations and having the same maturity, bearing interest at the same rate and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate of

interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the designated office of the Issuing and Paying Agent. Whenever any Commercial Paper Notes are so surrendered for exchange, the Issuing and Paying Agent shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of and furnished by, the Cities to the Noteholder requesting the exchange.

The Cities, the Board and the Issuing and Paying Agent may charge the Noteholder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Issuing and Paying Agent, the Cities or the Board may also require payment from the Noteholder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

The Cities, the Board and the Issuing and Paying Agent shall not be required to transfer or exchange any Commercial Paper Note selected, called, or being called for redemption in whole or in part.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid special obligations of the Cities, evidencing the same debt as the Commercial Paper Notes surrendered, shall be secured by this Seventy-Fifth Supplement, Fifty-Fifth Supplement and Master Bond Ordinance and shall be entitled to all of the security and benefits hereof to the same extent as the Commercial Paper Notes surrendered.

The foregoing notwithstanding, by acceptance of a Commercial Paper Note, the Noteholder agrees that, should the maturity of a Commercial Paper Note be extended from the Original Maturity Date to an Extended Maturity Date pursuant to Section 2.2(c) hereof, on the Original Maturity Date the Noteholder shall surrender such Commercial Paper Note to the Issuing and Paying Agent in exchange for a new Commercial Paper Note of like tenor and character as the Commercial Paper Note surrendered but having the Extended Maturity Date instead of the Original Maturity Date and bearing interest at the Extended Rate.

The Cities and the Board reserve the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof. In addition, to the extent that the provisions of this Section conflict with or are inconsistent with the provisions of the Form of Commercial Paper Note set forth in Exhibit B hereto, such other provisions shall control.

Section 2.7. Commercial Paper Notes Mutilated, Lost, Destroyed, or Stolen. If any Commercial Paper Note shall become mutilated, the Board, at the expense of the Noteholder of said Commercial Paper Note, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Note of like tenor and number in exchange and substitution for the Commercial Paper Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Commercial Paper Note so mutilated. If any Commercial Paper Note shall be lost, destroyed, or stolen, evidence of such loss, destruction, or theft may be submitted to the Board and the Issuing and Paying Agent. If such evidence be satisfactory to the Board and the Issuing and Paying Agent and indemnity satisfactory to them shall be given, the Board, at the expense of the Noteholder, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Commercial Paper Note of like tenor in lieu of and in substitution for the Commercial Paper Note so lost, destroyed, or stolen. In the event any such Commercial Paper Note shall have matured, the Issuing and Paying Agent instead of issuing a duplicate Commercial Paper Note may pay the same without surrender thereof after making such requirement as it deems fit for its protection, including a lost instrument bond. Neither the Board nor the Issuing and Paying Agent shall be required to treat both the original Commercial Paper Note and any duplicate Commercial Paper Note as being Outstanding for the purpose of determining the principal amount of Commercial Paper Notes which may be issued hereunder, but both the original and the duplicate Commercial Paper Note shall be treated as one and the same. The Board and the Issuing and Paying Agent may charge the Noteholder of such Commercial Paper Note with their reasonable fees and expenses for such service.

Section 2.8. CP Credit Agreement. The Cities and the Board reserve the right to enter into a CP Credit Agreement to provide liquidity for a part or all of the Commercial Paper Notes to be Outstanding under this Seventy-Fifth Supplement. Any CP Credit Agreement shall be presented to the Cities and the Board for approval prior to execution.

Section 2.9. Promissory Notes. The Cities and the Board reserve the right to authorize one or more Promissory Notes to evidence Advances under a CP Credit Agreement and such Promissory Notes shall be on a parity and of equal dignity with the Commercial Paper Notes.

Section 2.10. Note Payment Fund. There is hereby created a fund at the Issuing and Paying Agent entitled the "Subordinate Lien Joint Revenue Note Payment Fund – Series II" (the "Note Payment Fund"). Within the Note Payment Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Note Payment Account," (ii) the "Tax-Exempt AMT Note Payment Account," and (iii) the "Taxable Note Payment Account," respectively.

(a) *Tax-Exempt Non-AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Non-AMT Notes Outstanding under this Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt Non-AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Non-AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt Non-AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Non-AMT Notes at the respective interest payment, maturity or redemption of such Non-AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Non-AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt Non-AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the Non-AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt Non-AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt Non-AMT Note Payment Account shall be retained in the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring AMT Notes Outstanding under this Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on AMT Notes at the respective interest payment, maturity or redemption of such AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from

investments in the Tax-Exempt AMT Note Payment Account shall be retained in the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Taxable Notes Outstanding under this Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Taxable Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Taxable Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Taxable Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Taxable Notes at the respective interest payment, maturity or redemption of such Taxable Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Taxable Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Taxable Note Payment Account and used to pay the principal of, premium, if any, and interest on the Taxable Notes.

Pending the expenditure of moneys in the Taxable Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Taxable Note Payment Account shall be retained in the Taxable Note Payment Account.

Section 2.11. Construction Fund.

There is hereby created and established a separate account hereby designated as the “Subordinate Lien Joint Revenue Construction Fund – Series II” (the “Construction Fund”). Within the Construction Fund there shall be created three accounts, known as (i) the “Tax-Exempt Non-AMT Construction Account,” (ii) the “Tax Exempt AMT Construction Account,” and (iii) the “Taxable Construction Account,” respectively.

(a) *Tax-Exempt Non-AMT Construction Account.* Proceeds derived from the sale of Non-AMT Notes shall be deposited to the credit of the Tax-Exempt Non-AMT Construction Account. Money deposited in the Tax-Exempt Non-AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 hereof.

In the event proceeds of Non-AMT Notes are deposited in the Tax-Exempt Non-AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Non-AMT Notes, the Board will utilize the proceeds of such Non-AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt Non-AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Construction Account.* Proceeds derived from the sale of AMT Notes shall be deposited to the credit of the Tax-Exempt AMT Construction Account. Money deposited in the Tax-Exempt AMT Construction Account shall remain therein until from time to time expended for the purposes specified

in Section 3.2 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 hereof.

In the event proceeds of AMT Notes are deposited in the Tax-Exempt AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such AMT Notes, the Board will utilize the proceeds of such AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Construction Account.* Proceeds derived from the sale of Taxable Notes shall be deposited to the credit of the Taxable Construction Account. Money deposited in the Taxable Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 hereof.

In the event proceeds of Taxable Notes are deposited in the Taxable Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Taxable Notes, the Board will utilize the proceeds of such Taxable Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Taxable Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Taxable Note Payment Account.

Section 2.12. Issuance of Subordinate Lien Obligations; Security and Pledge.

(a) The Notes are special obligations of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption.

(b) An Authorized Officer shall implement the procedures necessary to make an Advance under a CP Credit Agreement, if in effect, if there is not anticipated to be Pledged Funds and Pledged Revenues or other

lawfully available funds in an amount sufficient and in ample time to pay the principal of and interest on, and premium, if any, on the Commercial Paper Notes as such principal, interest and premium, respectively, come due, whether by reason of maturity or redemption. Amounts in the Note Payment Fund attributable to and derived either from Advances under and pursuant to a CP Credit Agreement or from amounts provided pursuant to Section 4.2(b) shall be used only to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Section 2.13. Cancellation. All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions hereof or are refunded through an issuance of refunding bonds or an Advance shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Issuing and Paying Agent and forthwith transmitted to the Board, and thereafter the Board shall have custody of such cancelled Commercial Paper Notes.

Section 2.14. Fiscal and Other Agents. In furtherance of the purposes of this Seventy-Fifth Supplement, the Cities and the Board may from time to time appoint and provide for the payment of such additional fiscal, paying, or other agents or trustees as they may deem necessary or appropriate in connection with the Notes.

ARTICLE III ISSUANCE AND SALE OF NOTES

Section 3.1. Issuance and Sale of Notes.

(a) All Commercial Paper Notes shall be sold in the manner determined by the Authorized Officer to be most economically advantageous to the Cities and the Board.

(b) The terms of the Commercial Paper Notes shall be established and they shall be delivered by the Issuing and Paying Agent in accordance with telephonic, facsimile, computer, or written instructions of any Authorized Officer and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are telephonic, they shall be confirmed in writing (which shall include electronic transmission) within 24 hours of the transmission or communication thereof. Any such instructions from an Authorized Officer relating to the issuance of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes may be in the form of standing instructions to the effect that the Issuing and Paying Agent may rely on instructions it receives from a Dealer for the issuance and sale of such Commercial Paper Notes unless otherwise notified in writing by an Authorized Officer. Said instructions shall specify such principal amounts, Note Dates, the Original Rate for each Commercial Paper Note, the Original Maturity Date and Extended Maturity Date for each Commercial Paper Note, or the formula or method of calculating interest and the basis upon which it is to be computed, purchase price, and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Officer at the time of sale of the Commercial Paper Notes. Such instructions shall also contain provisions representing that (i) all action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes then to be issued, or the incurring of Advances under the Promissory Note then to be incurred, has been taken, (ii) all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, interest exclusion from federal income taxation, have been complied with, (iii) such Commercial Paper Notes will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion, and (iv) in the event such Commercial Paper Notes are issued as Tax-Exempt Notes (based upon the advice of bond counsel), the earned original issue discount on the Tax-Exempt Notes or stated interest on the Tax-Exempt Notes, as the case may be, is, subject to the conditions set forth in the opinion of bond counsel delivered concurrently with the commencement of the issuance of such

Tax-Exempt Notes, excludable from gross income for federal income tax purposes. Such instructions shall also certify that, as of the date of such certificate:

(i) if the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by bond counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached to such instructions is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate;

(ii) the requirements of Fifty-Fifth Supplement have been complied with;

(iii) if the Commercial Paper Notes are being issued as Tax-Exempt Notes, such proposed issuance of Tax-Exempt Notes will not cause the Cities or the Board to be in violation of the covenants set forth in Article V hereof;

(iv) after the proposed issuance, the total principal amount of Outstanding Commercial Paper Notes plus interest accrued or to accrue thereon for the following ninety (90) days shall not exceed the "Available Bank Loan Commitment" under a CP Credit Agreement, if then in effect;

(v) if a CP Credit Agreement is then in effect, no "Event of Default" thereunder has occurred and is continuing;

(vi) that the sum of the interest payable on such Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes; and

(vii) after the proposed issuance of Commercial Paper Notes, the principal amount of Commercial Paper Notes to be Outstanding after such issuance does not exceed the aggregate principal amount of Commercial Paper Notes authorized to be issued under this Seventy-Fifth Supplement.

For purposes of this Seventy-Fifth Supplement, such instructions described above shall constitute an Issuance Request.

The representations and certifications made in such instructions shall be made for the benefit of and may be relied upon by the Issuing and Paying Agent, the Dealers, and the Noteholders of the Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the Commercial Paper Notes. Notwithstanding any other provision of this Section 3.1(b) to the contrary, the instructions required to be given by an Authorized Officer to the Issuing and Paying Agent in connection with the issuance of Commercial Paper Notes for the payment of Costs of the Airport may include a provision to the effect that each sale of Commercial Paper Notes thereafter made by the Cities for the purpose of refinancing, renewing or refunding the Commercial Paper Notes that are the subject of such instructions shall be deemed a representation and certification by the Cities and the Board as of the date of each such sale that any one or more of the representations and certifications contained in such instructions are true and correct as if made on each such date.

(c) Upon the execution and delivery of a CP Credit Agreement, Promissory Notes shall be delivered to the Bank and thereafter Advances may be made thereunder in accordance with the terms of the CP Credit Agreement.

(d) *Receipt of Issuance Request.* Upon receipt of an Issuance Request, the Issuing and Paying Agent shall, by 3:00 p.m. New York, New York time on such day the Issuance Request is received, complete each Commercial Paper Note as to principal amount, Note Date, Original Maturity Date and Original Rate specified therein, and deliver each such Commercial Paper Note to or upon the order of the Dealer upon receipt of payment therefor; provided, however, that no such Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of Commercial Paper Notes Outstanding to exceed the limitation set forth in Section 4.1 hereof. If an Issuance Request is received after 12:00 p.m. New York, New York time on a given day, the Issuing and Paying Agent shall not be obligated to deliver the requested Commercial Paper Notes until the next succeeding Business Day.

(e) *Receipt of Extension Request.* Upon receipt of an Extension Request, the Issuing and Paying Agent shall, by 2:00 p.m. New York, New York time on such day the Extension Request is received, complete each Commercial Paper Note as to principal amount, Note Date and Extended Maturity Date specified therein, and, upon surrender of a Noteholder's position on the original Commercial Paper Note to the Issuing and Paying Agent as a "free" delivery on the Original Maturity Date, (a) retire such Commercial Paper Note and (b) deliver a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a "free" delivery to such Noteholder by 5:00 p.m. on the Original Maturity Date; provided, however, that no such Commercial Paper Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of Notes Outstanding to exceed the limitation set forth in Section 4.1 hereof. If an Extension Request is received after 12:00 p.m. New York, New York time on a given day, the Issuing and Paying Agent shall act on such request on a best-efforts basis but shall not be obligated to deliver the requested Commercial Paper Notes until the next succeeding Business Day.

Section 3.2. Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by Authorized Officer:

(i) Proceeds may be used for the payment and redemption or purchase of Outstanding Commercial Paper Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement. Proceeds to be used for the payment and redemption of Outstanding Commercial Paper Notes at or before maturity shall be deposited into the Note Payment Fund, for further deposit to the appropriate account therein, and expended therefor. Notwithstanding the foregoing, (A) no Non-AMT Note proceeds shall be used for the payment and redemption of Outstanding AMT Notes or Taxable Notes, (B) no AMT Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or Taxable Notes, and (C) no Taxable Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or AMT Notes, unless, in each case, the deposit of Commercial Paper Notes to be used for such purpose shall be accompanied by an opinion of bond counsel stating that such use of Commercial Paper Note proceeds shall not affect the excludability of the interest on such Commercial Paper Notes from the gross income of the Holders thereof, pursuant to Section 103 of the Code, for federal income tax purposes.

(ii) Proceeds not deposited into the Note Payment Fund as provided in clause (i) above shall be deposited to the Construction Fund, for further deposit to the appropriate account therein, and used and applied in accordance with the provisions of Section 2.11 hereof to pay Eligible Projects.

(b) Pending expenditure for the foregoing purposes, proceeds from the sale of Commercial Paper Notes may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Earnings and profits from the investment of money in an account of the Construction Fund shall be held therein.

Section 3.3. Issuing and Paying Agent Agreement. The Issuing and Paying Agent Agreement with U.S. Bank Trust Company, National Association attached as Exhibit E is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fifth Supplement. An Authorized Officer is hereby authorized to enter into any supplemental agreements with the Issuing and Paying Agent or any additional agreements with any successor Issuing and Paying Agent as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fifth Supplement.

Section 3.4. Dealer Agreement. The form Dealer Agreement attached as Exhibit F is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fifth Supplement. An Authorized Officer is authorized and directed to select one or more Dealers. An Authorized Officer is further authorized and directed from time to time to review the performance of each Dealer and of the Commercial Paper Note program authorized hereby and to periodically solicit and review the qualifications of each Dealer and of any additional investment banking firms interested in serving as Dealer. Based upon such review, the number of Dealers selected, which Dealers are selected and the amount of Commercial Paper Notes for which each Dealer is responsible may be changed and additional or different Dealers may be selected and new Dealer Agreements entered into based upon a determination that such changes are expected to result in the lowest overall cost of the Commercial Paper Note program authorized hereby after taking into account not only the fees to be paid to the Dealers but the expectations as to the performance of each Dealer in providing broad distribution of the Commercial Paper Notes and creating competitive pricing without adversely affecting investor liquidity.

An Authorized Officer is hereby authorized and directed to approve, execute, and deliver to the Dealers any instrument evidencing such changes, additions, or amendments to the Dealer Agreements as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fifth Supplement. An Authorized Officer is hereby authorized to enter any supplemental agreements with the Dealer or with any successor Dealer.

In connection with each issuance and sale of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes, an Authorized Officer is hereby authorized to provide standing instructions to any Dealer to determine the interest rates and maturity dates for any such sale of Commercial Paper Notes; provided that, no such Commercial Paper Note shall (i) bear interest at a rate that exceeds the Maximum Interest Rate or (ii) mature after the Maximum Maturity Date or have a term in excess of 270 calendar days; and provided further that, the interest rates shall be the minimum interest rates which, in the opinion of such Dealer under then-existing market conditions, based on among other things, the rates and prices of securities comparable to the Commercial Paper Notes, would in its judgment be expected to result in the sale of such Commercial Paper Notes at a price equal to the principal amount thereof.

ARTICLE IV GENERAL COVENANTS

Section 4.1. Limitation on Issuance. Unless this Seventy-Fifth Supplement is amended and modified by the Cities in accordance with the provisions of the Fifty-Fifth Supplement, the Cities covenant that there will not be issued and Outstanding at any time more than \$1,000,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to this Seventy-Fifth Supplement or to issue additional Subordinate Lien Obligations in excess of said amount, without limitation, by a supplemental ordinance duly adopted by the Cities. For purposes of this Section, any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding.

Section 4.2. Available Funds. (a) To the extent Commercial Paper Notes cannot be issued to renew or refund Outstanding Notes on their maturity date and Advances cannot be drawn on the Promissory Notes, if any, the Cities and the Board shall provide lawfully available funds of the Airport or shall in good faith endeavor to sell a sufficient principal amount of Subordinate Lien Obligations or other Obligations in order to have funds available, together with other moneys available therefor, to pay the Notes and the interest thereon, or any renewals thereof, as the same shall become due, and any other amounts due under a CP Credit Agreement, if in effect.

(b) Notwithstanding anything to the contrary contained herein, to the extent that a Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity date, the Board covenants to request Advances under the Promissory Notes, if any, or to use lawfully available funds to purchase Commercial Paper Notes issued in order to renew and refund such maturing Commercial Paper Notes and such payment, issuance, and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper Notes and the Cities may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes held by it when a Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Board, they shall bear interest at the rate being earned by the funds used to purchase such Commercial Paper Notes on the date of purchase.

ARTICLE V TAX-EXEMPT NOTES

Section 5.1. General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes as obligations described in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. The Cities and the Board understand that the term “Proceeds” includes “disposition proceeds,” as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants with respect to the Tax-Exempt Notes contained in this Seventy-Fifth Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the Cities and the Board will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Notes, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code.

Notwithstanding any other provision of this Seventy-Fifth Supplement, the terms, conditions and requirements of Article V of this Seventy-Fifth Supplement shall survive the defeasance and discharge of the Tax-Exempt Notes and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Tax-Exempt Notes as obligations derived in Section 103 of the Code, the interest on which is not includable in the “gross income” of the holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally recognized bond counsel.

Section 5.2. Use of Proceeds of Non-AMT Notes. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-AMT Notes, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such

other and further action as may be required so that the Non-AMT Notes will not be “private activity bonds” within the meaning of Section 141 of the Code.

Section 5.3. Use of Proceeds of AMT Notes. The Cities and the Board covenant with respect to the AMT Notes or any bonds refunded with the Proceeds of the AMT Notes (the “AMT Refunded Notes”):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the AMT Notes or the AMT Refunded Notes, if any, as “exempt facility bonds” as the term is defined in Section 142 of the Code;

(b) that at least 95 percent of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, actually expended have been and will be expended to finance or refinance costs of property (the “Financed Property”) that (A) either (1) were paid or incurred after the issue date of the AMT Refunded Notes, or (2) paid prior to the issue date of the AMT Refunded Notes, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide “airport facilities,” which may include both an “airport” within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an “airport facility” only if such facility is directly related to the airport, and an “office” shall be considered an “airport facility” only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport);

(c) that less than 25 percent of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land);

(d) that no portion of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term “rehabilitation expenditures” shall have the meaning set forth in Section 147(d)(3) of the Code);

(e) to take such action to assure at all times while the AMT Notes remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code;

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(g) that the maturity of the AMT Notes does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the AMT Notes do not exceed two (2) percent of the Sale Proceeds of an issue of AMT Notes.

Section 5.3. No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Tax-Exempt Notes being “federally guaranteed” within the meaning of Section 149(b) of the Code.

Section 5.4. No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Tax-Exempt Notes, including interest or other investment income derived from Proceeds of the Tax-Exempt Notes, regulate investments of Proceeds of the Tax-Exempt Notes, and take such other and further action as may be required so that the Tax-Exempt Notes will not be “arbitrage bonds” within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Tax-Exempt Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Tax-Exempt Notes, other than investment property acquired with:

(i) Proceeds of the Tax-Exempt Notes invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Tax-Exempt Notes;

(b) to otherwise restrict the use of the Proceeds of the Tax-Exempt Notes or amounts treated as Proceeds of the Tax-Exempt Notes, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Tax-Exempt Notes, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the issue of the Tax-Exempt Notes) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Notes of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Tax-Exempt Notes shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Noteholders and any Bank that is party to a CP Credit Agreement. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(d) The Cities and the Board shall not, expend, or permit to be expended, the proceeds of the Tax-Exempt Notes in any manner inconsistent with their reasonable expectations as certified in the Federal Tax

Certificates to be executed from time to time with respect to the Tax-Exempt Notes; provided, however, that the Board, on behalf of the Cities, may expend proceeds of the Tax-Exempt Notes in any manner if the Board first obtains an unqualified opinion of bond counsel. The Board, on behalf of the Cities, hereby elects to treat those Tax-Exempt Notes redeemed during each eighteen-month period as one “issue” in accordance with the provisions of Section 148(f)(3) of the Code, unless otherwise provided in the Federal Tax Certificate.

Section 5.6. Record Retention. The Cities and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Tax-Exempt Notes until six years after the last Tax-Exempt Note is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Tax-Exempt Notes by the Internal Revenue Service.

Section 5.7. Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Notes will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Notes.

Section 5.8. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to (i) the validity of the Tax-Exempt Notes and (ii) as to the exclusion of interest on the Tax-Exempt Notes from the gross income of the owners thereof for federal income tax purposes, to be furnished to DTC if the Tax-Exempt Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

ARTICLE VI TAXABLE NOTES

Section 6.1. Taxable Notes.

(a) The Cities reserve the ability to issue Taxable Notes in a manner such that such obligations are not obligations described in Section 103(a) of the Code.

(b) It is the intention of the Cities and the Board that the interest on the Taxable Notes not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return with respect to the Taxable Notes that would result in the interest on the Taxable Notes being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Taxable Notes to the Internal Revenue Service. Such information will be filed by the Issuing and Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(d) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will obtain or cause to be obtained from the Noteholder of each of the Taxable Notes the information required by Code relating to the correct social security number or other taxpayer identification number for the Noteholder of each of the Taxable Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 6.2. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to the validity of the Taxable Notes to be furnished to DTC if the Taxable Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

ARTICLE VII MISCELLANEOUS

Section 7.1. Seventy-Fifth Supplement to Constitute a Contract; Equal Security. In consideration of the acceptance of the Notes by those who shall hold the same from time to time, this Seventy-Fifth Supplement shall be deemed to be and shall constitute a contract between the Cities, Board and Noteholders from time to time and the pledge made in this Seventy-Fifth Supplement by the Cities and the Board and the covenants and agreements set forth in this Seventy-Fifth Supplement to be performed by the Cities and the Board shall be for the equal and proportionate benefit, security, and protection of all Noteholders, without preference, priority, or distinction as to security or otherwise of any of the Notes over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Seventy-Fifth Supplement.

Section 7.2. Individuals Not Liable. All covenants, stipulations, obligations, and agreements of the Cities and the Board contained in this Seventy-Fifth Supplement shall be deemed to be covenants, stipulations, obligations, and agreements of the Cities and the Board to the full extent authorized or permitted by the Constitution and laws of the State of Texas. No covenant, stipulation, obligation, or agreement herein contained shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the Board, any elected officials of the Cities or any agent or employee of the Cities or the Board in his individual capacity and neither the members of the Board, elected officials of the Cities, nor any officer or employee of any of them shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.3. Additional Actions. (a) Execution and Delivery of Documents. Each Authorized Officer, and all other officers, employees, and agents of the Cities and the Board, and each of them, jointly and severally, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Cities and the Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Seventy-Fifth Supplement, the Dealer Agreement, the Issuing and Paying Agent Agreement, and The Depository Trust Company Letter of Representations. In addition, an Authorized Officer and bond counsel are hereby authorized to approve, subsequent to the date of adoption of this Seventy-Fifth Supplement but before any Notes are Outstanding, any amendments to the above-named documents, and any technical amendments to this Seventy-Fifth Supplement as may be required by a Rating Agency, or as a condition to the granting of a rating on the Notes.

(b) *Notice to Rating Agencies and Noteholders.* An Authorized Officer shall promptly give written notice to each Rating Agency then providing a rating on the Notes at the request of the Cities or the Board of any changes or amendments to this Seventy-Fifth Supplement, any execution and delivery of an agreement to provide liquidity or credit support for Notes, any amendment, substitution or termination of any such liquidity or credit agreement then in effect (including the expiration thereof), of any amendment or substitution of the Dealer Agreement or the Issuing and Paying Agent Agreement, or any change or amendment to any other

operative document used in connection with the issuance from time to time of the Notes. Notice of any of the aforementioned events also shall be given to Noteholders in accordance with and in the manner described by the Fifty- Fifth Supplement.

Section 7.4. Severability of Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Notes issued hereunder.

Section 7.5. Payment and Performance on Business Days. Whenever under the terms of this Seventy-Fifth Supplement or the Notes, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Notes, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Notes, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment is scheduled, and no interest shall accrue between the performance date and the applicable Business Day.

Section 7.6. Limitation of Benefits with Respect to the Seventy-Fifth Supplement. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Seventy-Fifth Supplement or the Notes is intended or should be construed to confer upon or give to any person other than the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer any legal or equitable right, remedy or claim under or by reason of or in respect to this Seventy-Fifth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Seventy-Fifth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer as herein provided and as provided in the Issuing and Paying Agent Agreement and the Dealer Agreement.

Section 7.7. Approval of Attorney General. No proceedings regarding the Notes shall be valid until the Attorney General of the State of Texas shall have approved the proceedings in connection therewith.

Section 7.8. Approval of Offering Memorandum. The preparation, execution and delivery of an offering memorandum for the Commercial Paper Notes and any supplements thereto which may be necessary to accomplish the issuance of Commercial Paper Notes are hereby authorized, in such form and with such changes therein as shall be approved by an Authorized Officer or the Board, with an Authorized Officer's execution of the Officers Pricing Certificate or other certificate for the Commercial Paper Notes to constitute conclusive evidence of such approval.

Section 7.9. Ongoing Continuing Disclosure Covenant. To the extent required by the provisions of U.S. Securities and Exchange Commission Rule 15c2-12, as amended ("Rule 15c2-12"), the Cities and the Board agree to enter into an agreement to file financial information and operating data with respect to the Commercial Paper Notes with such entities as are designated pursuant to the terms of said Rule 15c2-12. Under the provisions of said Rule 15c2-12, as they exist on the date this Seventy-Fifth Supplement is adopted, the Cities and the Board are exempted from complying with the undertaking described in the first sentence of this Section, as the Commercial Paper Notes are to be issued in the form of Commercial Paper Notes.

Section 7.10. Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the "Texas MAC"), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision

of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Cities and the Board hereby consent to and authorize any Authorized Officer, bond counsel, and/or financial advisor to the Board to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Notes; provided, however, that no such information and documentation shall be provided prior to the delivery of the Notes. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Notes.

Section 7.11. Attorney General Modification. In order to obtain the approval of the proceeding and the Notes by the Attorney General of the State of Texas, any provision of this Seventy-Fifth Supplement may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Notes and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board secretary who shall insert such changes into this Seventy-Fifth Supplement as if approved on the date hereof.

Section 7.12. Original Series II Commercial Paper Notes. On the initial issuance date of any Notes pursuant to this Seventy-Fifth Supplement, (i) any Original Series II Commercial Paper Notes outstanding under the provisions of the Sixty-Seventh Supplement will be retired through the issuance of Notes authorized by this Seventy-Fifth Supplement and (ii) the authority to issue Original Series II Commercial Paper Notes under authority of the Sixty-Seventh Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series II Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Sixty-Seventh Supplement.

Section 7.13. Public Meeting. It is officially found, determined, and declared that the meeting at which this Seventy-Fifth Supplement is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Seventy-Fifth Supplement, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 7.14. Effective Date. This Seventy-Fifth Supplement shall be in full force and effect from and upon its adoption.

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PASSED BY THE FORT WORTH CITY COUNCIL THIS _____, 2026.

Mayor, City of Fort Worth, Texas

(Seal)

ATTEST:

City Secretary, City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney, City of Fort Worth, Texas

APPROVED AND PASSED BY THE DALLAS CITY COUNCIL THIS _____, 2026.

CITY OF DALLAS:
Kimberly Bizer Tolbert,
City Manager

APPROVED AS TO FORM:
Tammy L. Palomino,
City Attorney

By: _____
City Manager

By: _____
City Attorney

THE STATE OF TEXAS :
COUNTY OF DALLAS :
CITY OF DALLAS :

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

That the above and foregoing is a true and correct copy of a Seventy-Fifth Supplemental Concurrent Bond Ordinance that was duly presented and passed by the City Council of the City of Dallas, at a regular meeting held on _____, 2026, which ordinance is duly of record in the minutes of said City Council and in the office of the City Secretary.

That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this ___ day of _____, 2026.

City Secretary,
City of Dallas, Texas

(SEAL)

THE STATE OF TEXAS :
COUNTY OF TARRANT :
CITY OF FORT WORTH :

I, Janette Goodall, City Secretary of the City of Fort Worth, Texas, do hereby certify:

That the above and foregoing is a true and correct copy of the Seventy-Fifth Supplemental Concurrent Bond Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on _____, 2026, as same appears of record in the Office of the City Secretary.

That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this day of _____, 2026.

City Secretary,
City of Fort Worth, Texas

(SEAL)

EXHIBIT A DEFINITIONS

All terms not herein defined shall have the meanings given to said terms by the Master Bond Ordinance and the Fifty-Fifth Supplement or as otherwise defined in this Seventy-Fifth Supplement. As used in this Seventy-Fifth Supplement, the terms below defined shall be construed, are used and are intended to have the following meanings, unless the text hereof specifically indicates otherwise:

The term “Advances” means advances or loans under the Promissory Note to refund Commercial Paper Notes pursuant to a CP Credit Agreement.

The term “AMT Notes” shall mean any Tax-Exempt Notes issued under this Seventy-Fifth Supplement and designated by an Authorized Officer as “AMT” or as a “private activity bond.”

The term “Bank” means any lender which becomes a party to a CP Credit Agreement, or any other financial institution executing a CP Credit Agreement.

The term “Commercial Paper Note” means a Note issued pursuant to the provisions of this Seventy-Fifth Supplement, having the terms and characteristics specified in Section 2.2 and in the form described in Exhibit B hereto.

The term “Construction Fund” shall mean that fund created pursuant to Section 2.11.

The term “CP Credit Agreement” means a Credit Agreement entered into with respect to Commercial Paper Notes as authorized by Section 2.8 of this Seventy-Fifth Supplement.

The term “Dealer” shall mean each dealer appointed by the Board, through an Authorized Officer, pursuant to this Seventy-Fifth Supplement and any successor thereto.

The term “Dealer Agreement” means each dealer agreement executed and delivered by the Board and a Dealer pursuant to Section 3.4 hereof, as each such agreement may be amended from time to time pursuant to the terms thereof.

The term “DTC” shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term “DTC Participant” shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term “Eligible Project” shall mean Costs of the Airport authorized by the Acts.

The term “Extended Maturity Date” shall mean, for each Note, the date specified in the Issuance Request as the maturity date to which the maturity of such Note may be extended, which maturity date shall be a Business Day (which shall be specified in the confirmation sent to the Noteholder of the Note); provided, that an Extended Maturity Date shall not be established in violation of the provisions of Section 2.2(a) or 2.2(b) of this Seventy-Fifth Supplement.

The term “Extended Rate” shall mean (a) with respect to Tax-Exempt Notes, the rate of interest per annum determined by the following formula:

The greater of (SIFMA Index + E) or F

and (b), with respect to Taxable Notes, the rate of interest per annum determined by the following formula:
The greater of (SOFR Index + E) or F

The Extended Rate applicable to a Note will be determined by the Issuing and Paying Agent as provided in Section 2.2(b) of this Seventy-Fifth Supplement. As used in the formula set forth above in this definition, the E and F variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of Fitch, Moody's and S&P, if then rating the Notes at the request of the Board, as follows:

Prevailing Rating				
Fitch	Moody's	S&P	E Variable	F Variable
F-1+	P-1	A-1+	250 bps	7.00%
F-1	-	A-1	350 bps	7.50%
F-2	P-2	A-2	550 bps	8.00%
Lower than F-2 (or rating withdrawn for credit reasons)	Lower than P-2 (or rating withdrawn for credit reasons)	Lower than A-2 (or rating withdrawn for credit reasons)	Max Rate	Max Rate

If the individual Prevailing Ratings indicate different E or F variables as a result of split ratings assigned to the Notes, the E or F variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If the Board obtains another rating on the Notes from a credit rating agency, the Issuing and Paying Agent shall, upon written direction of the Authorized Officer, following consultation with the Authorized Officer and the Dealer, determine how the credit rating agency's rating categories shall be treated for the purpose of indicating an E or F variable. In no event shall the Extended Rate exceed the Maximum Interest Rate.

The term "Extension Request" shall mean the instructions provided to the Issuing and Paying Agent and the Dealer by an Authorized Officer to extend the Original Maturity Date of a Note to an Extended Maturity Date, in substantially the form set forth in Exhibit D to this Seventy-Fifth Supplement.

The term "Fitch" shall mean Fitch Ratings, Inc. or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term "Issuance Request" shall mean the instructions provided to the Issuing and Paying Agent by an Authorized Officer in the manner set forth in Section 3.1(b) of this Seventy-Fifth Supplement.

The terms "Issuing and Paying Agent," "Paying Agent," "Paying Agent/Registrar" and "Registrar" shall mean with respect to the Notes the agent appointed pursuant to Sections 2.5 and 3.3 hereof, or any successor to such agent.

The term "Issuing and Paying Agent Agreement" shall mean the Issuing and Paying Agent Agreement, between the Board and the Issuing and Paying Agent, approved and authorized to be entered into by Section 3.3 hereof, a form of which is attached hereto as Exhibit E, as from time to time amended or supplemented, or any subsequent agreement entered into with any Issuing and Paying Agent regarding any series of Notes.

The term "Master Note" shall mean the DTC master note, in substantially the form set forth in Exhibit C to this Seventy-Fifth Supplement.

The term “Maximum Interest Rate” or “Max Rate” shall mean the lesser of: (i) ten percent (10%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).

The term “Maximum Maturity Date” shall mean the fortieth (40th) anniversary of the effective date of this Seventy-Fifth Supplement.

The term “Maximum Original Maturity Days” means 90 calendar days.

The term “Moody’s” shall mean Moody’s Investors Service or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term “Non-AMT Notes” shall mean any Tax-Exempt Notes issued under this Seventy-Fifth Supplement and designated by an Authorized Officer as “Non-AMT” or as a “non-private activity bond.”

The term “Note” or “Notes” means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to this Seventy-Fifth Supplement and shall include Commercial Paper Notes (including the Master Note) or Promissory Notes as appropriate.

The term “Note Date” shall have the meaning given in Section 2.2.

The term “Note Payment Fund” shall mean that fund created pursuant to Section 2.10.

The term “Noteholder” shall mean the Registered Owner or any person, firm, association, or corporation who is in possession of any Note issued to bearer or in blank.

The term “Original Maturity Date” shall mean, for each Note, the date specified in the Issuance Request and in confirmation sent to the Noteholder of such Note as the date of maturity of the Note; provided that the Original Maturity Date shall be a Business Day not less than one day and not greater than the Maximum Original Maturity Days from the Note Date, and shall not extend beyond the Maximum Maturity Date.

The term “Original Rate” shall mean, for each Note, the rate of interest per annum borne by such Note to the Original Maturity Date as specified in the applicable Issuance Request. The Original Rate shall not exceed the Maximum Rate.

The term “Prevailing Rating” shall mean, at the time of determination and with respect to each Rating Agency then providing a rating on the Notes at the request of an Authorized Officer, the rating assigned to the Notes by such Rating Agency, or any comparable future designation by such Rating Agency, as the case may be.

The term “Promissory Note” means a promissory note issued pursuant to the provisions of this Seventy-Fifth Supplement and a CP Credit Agreement in evidence of Advances made by the Bank to refund any Commercial Paper Note, or the interest thereon, having the terms and characteristics contained in a CP Credit Agreement and issued in accordance therewith, including any renewals or modifications thereof.

The term “Rating Agency” shall mean each of Fitch, Moody’s and S&P, if such entity is then providing a rating on the Notes at the request of an Authorized Officer.

The term “Registered Owner” shall mean the person or entity in whose name any Note is registered in the Registration Books.

The term “Registration Books” shall mean books or records relating to the registration, payment, and transfer or exchange of the Notes maintained by the Issuing and Paying Agent pursuant to Section 2.6 hereof. The term “S&P” shall mean S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term “Seventy-Fifth Supplement” shall mean this Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective _____, 2026.

The term “SIFMA” means the Securities Industry and Financial Markets Association.

The term “SIFMA Index” means (i) the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA or (ii) if such index is not published, such other publicly available rate as the Board, acting through an Authorized Officer (in consultation with the Dealers) shall deem most nearly equivalent thereto. Such index may be expressed as a percentage of (more or less than, or equal to, 100%) and/or a fixed spread to another index.

The term “SOFR Administrator” means the CME Group Benchmark Administration Limited (or a successor administrator of the secured overnight financing rate).

The term “SOFR Administrator’s Website” means the website of the CME Group Benchmark Administration Limited, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

The term “SOFR Index” means (i) as of any date of determination, the per annum interest rate equal to the forward-looking one-month Secured Overnight Financing Rate (“SOFR”) term rate (sometimes referred to as one-month Term SOFR) published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately preceding Business Day or (ii) if such rate is not then reported by the SOFR Administrator, the rate then reported by any successor to or substitute for such administrator designated by the Board, acting through an Authorized Officer, in writing that provides rate quotations comparable to those provided by the SOFR Administrator, or (iii) if such rate is not published or otherwise becomes unavailable, such other publicly available rate as the Board, acting through an Authorized Officer, (in consultation with the Dealers) shall determine to effect, to the extent practicable, an aggregate all-in interest rate comparable to the SOFR-based rate in effect prior to its replacement; provided that if the Board determines that there is an industry-accepted successor rate to one-month Term SOFR, then the Board, acting through an Authorized Officer, shall select such rate. Such replacement index may be expressed as a percentage of (more or less than, or equal to, 100%) and/or a fixed spread to another index, so that when added to the E variable in the equation appearing in the definition of “Extended Rate”, the resulting sum would be approximately equivalent to the Extended Rate determined based on the SOFR Index prior to one-month Term SOFR becoming unavailable

The term "Tax-Exempt Note" shall mean any Commercial Paper Note, the interest on which is excludable from gross income for federal income tax purposes, including the Non-AMT Notes and the AMT Notes.

The term "Tax-Exempt AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Tax-Exempt Non-AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt Non-AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Taxable Note" shall mean any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

The term "Taxable Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Taxable Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Taxable Note" shall mean any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

**EXHIBIT B
FORM OF NOTE**

**UNITED STATES OF AMERICA
STATE OF TEXAS
CITIES OF DALLAS AND FORT WORTH
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTE, SERIES II ([NON-AMT][AMT][TAXABLE])**

Note Number _____ Interest Rate _____ Note Date _____ \$ _____

On _____ (the "Original Maturity Date") for value received, the Cities of Dallas and Fort Worth, Texas (the "Cities")

Promise To Pay To The Order of _____
The Principal Sum Of _____
Payable At _____ (the "Issuing and Paying Agent"),

and to pay interest, if any, on said principal amount, specified above, from the above specified Note Date on said Original Maturity Date at the per annum Interest Rate specified above (computed on the basis of actual days elapsed and a [365-day or 366-day year, as applicable]¹[360-day year]²) solely from the sources hereinafter identified and as hereinafter stated;

If the Original Maturity Date shall have been extended to the Extended Maturity Date, as provided in the Seventy-Fifth Supplement (hereinafter defined), the interest accrued on this Note to the Original Maturity Date will be paid on the Original Maturity Date. The principal amount of this Note will be payable on the Extended Maturity Date, and after the Original Maturity Date, this Note shall bear interest from the Original Maturity Date to the Extended Maturity Date, at the per annum Extended Rate described below (computed on the basis of actual days elapsed and a [365-day or 366-day year, as applicable]³[360-day year]⁴) solely from the sources hereinafter identified and as hereinafter stated.

Both principal and interest on this Note shall be payable in immediately available lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent, specified above, or its successor.

No interest will accrue on the principal amount hereof after said Original Maturity Date or, if the Original Maturity Date shall have been extended to the Extended Maturity Date, after said Extended Maturity Date, or the date fixed for redemption of this Note.

If the Original Maturity Date is before the 15th day of the month, and an Authorized Officer exercises its option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of this Note to an Extended Maturity Date, interest accruing after the Original Maturity Date shall be payable on the first Business Day of the next month and on the first Business Day of each month thereafter and on the Extended Maturity Date for, or the date fixed for redemption of, this Note. If the Original Maturity Date is on or after the 15th day of the month, and an Authorized Officer exercises its option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of this Note, interest shall be payable on the first Business

¹ Insert bracketed language for Tax-Exempt Notes.

² Insert bracketed language for Taxable Notes.

³ Insert bracketed language for Tax-Exempt Notes.

⁴ Insert bracketed language for Taxable Notes.

Day of the second succeeding month and on the first Business Day of each month thereafter and on the Extended Maturity Date for, or the date fixed for redemption of, this Note.

The Extended Rate shall be the rate of interest per annum determined by the following formula:

The greater of $[(\text{SIFMA Index})^5 (\text{SOFR Index})^6 + E]$ or F

The Extended Rate applicable to this Note will be determined weekly by the Issuing and Paying Agent based on the Prevailing Ratings and other information available as of 11:00 a.m., New York, New York time, on the Original Maturity Date of this Note and each Thursday thereafter and will apply from that date through the following Wednesday or, if earlier, the applicable Extended Maturity Date, or the date fixed for redemption of this Note. As used in the formula set forth above, the E and F variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of the Rating Agencies then rating the Notes at the request of an Authorized Officer, as follows:

Prevailing Rating

<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>	<u>E Variable</u>	<u>F Variable</u>
F-1+	P-1	A-1+	250 bps	7.00%
F-1	-	A-1	350 bps	7.50%
F-2	P-2	A-2	550 bps	8.00%
Lower than F-2	Lower than P-2	Lower than A-2		
(or rating withdrawn for credit reasons)	(or rating withdrawn for credit reasons)	(or rating withdrawn for credit reasons)	Max Rate	Max Rate

If the individual Prevailing Ratings indicate different E or F variables as a result of split ratings assigned to the Notes, the E or F variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If the Board obtains another rating on the Notes from a credit rating agency, the Issuing and Paying Agent shall, upon written direction of the Authorized Officer, following consultation with the Authorized Officer and the Dealer, determine how the credit rating agency's rating categories shall be treated for the purpose of indicating an E or F variable. In no event shall the Extended Rate exceed the Maximum Interest Rate.

This Commercial Paper Note is one of an issue of Notes (the "Notes") which has been duly authorized and issued in accordance with the provisions of a Master Bond Ordinance, as amended (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the "Fifty-Fifth Supplement"), and the Seventy-Fifth Supplemental Concurrent Bond Ordinance thereto (the "Seventy-Fifth Supplement"; the provisions of the Master Bond Ordinance and the Fifty-Fifth Supplement are incorporated by reference in the Seventy-Fifth Supplement and the Master Bond Ordinance, Fifty-Fifth Supplement and the Seventy-Fifth Supplement shall hereinafter be referred to collectively as the "Supplement") passed by the Cities for the purpose of financing Costs of the Airport of Eligible Projects (each as defined in the Supplement) and to refinance, renew and refund the Notes and other Subordinate Lien Obligations and Obligations; all in accordance and in strict conformity with the provisions of Applicable Law. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Supplement.

As set forth in the Seventy-Fifth Supplement, any Noteholder hereof is deemed to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement (as defined in the Seventy-Fifth Supplement) adopted by the City Councils of the Cities.

⁵ Insert bracketed language for Tax-Exempt Notes.

⁶ Insert bracketed language for Taxable Notes.

By acceptance of this Note, in the event principal of this Commercial Paper Note is not paid on the Original Maturity Date, the Noteholder hereof agrees to surrender this Note to the Issuing and Paying Agent in exchange for a new Note having the Extended Maturity Date.

This Note shall not be subject to redemption at the option of the Cities to its Original Maturity Date. If the Cities and the Board, acting through an Authorized Officer, exercise their option to extend the maturity of this Note to the Extended Maturity Date (or this Note is automatically extended to the Extended Maturity Date), this Note may be redeemed on any date after its Original Maturity Date, at the option of an Authorized Officer, at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date. To exercise its redemption option, an Authorized Officer shall provide not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC of the Notes to be redeemed within one Business Day of receipt of such notice.

This Note is a special obligation of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are pledged to the payment of the principal of, premium, if any, and interest on this Note and other Subordinate Lien Obligations as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Master Bond Ordinance or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Noteholder shall by his acceptance of this Note consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Noteholders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[This Note is not an obligation described in Section 103(a) of the Code.]⁷

Reference is hereby made to the Supplement, copies of which may be obtained upon request to the Board, and by acceptance of this Note the Noteholder hereof hereby assents to all of the terms and provisions of the Supplement, including, but not limited to, provisions relating to definitions of terms; the description of and the nature of the security for the Notes and the Pledged Revenues and Pledged Funds; the conditions upon which the Supplement may be amended or supplemented with or without the consent of the Noteholders; and the right to issue obligations payable from and secured by the Pledged Revenues and Pledged Funds.

It is hereby certified and recited that all acts, conditions, and things required by law and the Supplement to exist, to have happened, and to have been performed precedent to and in the issuance of this Note, do exist, have happened, and have been performed in regular and in due time, form, and manner as required by law and that the issuance of this Note, together with all other Notes, is not in excess of the principal amount of Notes permitted to be issued under the Supplement.

⁷ Insert bracketed language only if Commercial Paper Notes are being issued as Taxable Notes.

This Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

This Note may be registered to bearer or to any designated payee. Title to any Note registered to bearer shall pass by delivery. If not registered to bearer, this Note may be transferred only on the books maintained at the designated office of the Issuing and Paying Agent. Upon surrender hereof at the designated office of the Issuing and Paying Agent, this Note may be exchanged for a like aggregate principal amount of fully registered (which registration may be to bearer) Notes of authorized denominations of like interest rate and maturity, but only in the manner, and subject to the limitations, and upon payment of the charges provided in the Supplement and upon surrender and cancellation of this Note.

This Note shall not be entitled to any benefit under the Supplement or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

The Cities covenant to pay the principal of and interest on this Note when due, whether by reason of maturity or redemption prior to maturity.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

City Secretary,
City of Fort Worth

Mayor,
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

[SEAL]

City Attorney,

City of Fort Worth, Texas

[SEAL]

ISSUING AND PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes delivered pursuant to the within mentioned Seventy-Fifth Supplement.

, as Issuing and Paying Agent

By: Authorized Signatory

[The remainder of this page intentionally left blank.]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

(Social Security or other identifying number _____) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note on the books kept for registration thereof, with full power substitution in the premises.

DATED: _____

Signature Guaranteed

NOTICE: The signature of the registered owner must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular.

[The remainder of this page intentionally left blank.]

EXHIBIT C
FORM OF MASTER NOTE

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

MUNICIPAL COMMERCIAL PAPER — DFW AIRPORT MASTER NOTE

[Tax-Exempt (Non-AMT)][Tax-Exempt (AMT)][Taxable]

(Date of Issuance)

The Cities of Dallas and Fort Worth, Texas (“Issuer”), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the “Underlying Records”) as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association, (“Paying Agent”); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

CITIES OF DALLAS AND FORT WORTH, TEXAS

By: _____ By: _____ See attached signatures_____

(Authorized Countersignature) (Authorized Signature)



**The Depository Trust &
Clearing Corporation**

The provisions of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note, Series II ([Non-AMT][AMT][Taxable]), a form of which is attached hereto, are incorporated herein and made a part hereof for all purposes.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Date: _____
Signature(s) Guaranteed: _____ (Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an Authorized Officer of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Officer of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Officer of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Signature Page to:

Municipal Commercial Paper – TECP
Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note,
Series II ([Non-AMT][AMT][Taxable])

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

City Secretary,
City of Fort Worth, Texas

Mayor,
City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas

[SEAL]

**EXHIBIT D
FORM OF EXTENSION REQUEST**

Date _____

[Name and Address of Issuing and Paying Agent]

[Name and Address of Dealer]

EXTENSION REQUEST

Ladies and Gentlemen:

This certificate is provided pursuant to the requirements of Section 2.2(c) of the Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") adopted by the Cities of Dallas and Fort Worth, Texas (the "Cities"), with respect to the issuance of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II ([Non-AMT][AMT][Taxable]) (the "Series II Notes"), for the purpose of requesting the extension of a Series II Note, as provided herein. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Seventy-Fifth Supplement.

(a) The Series II Note is in the principal amount of \$_____, bears interest at the stated rate of _____%, and has a stated Original Maturity Date of _____, 20__.

(b) The Extended Maturity Date of the Series II Note shall be _____, 20__, which is a Business Day.

(c) The certifications made in the Issuance Request delivered in connection with the initial issuance of the Series II Note are confirmed.

(d) The term of the Series II Note, as extended to the Extended Maturity Date, does not exceed 270 calendar days.

DALLAS FORT WORTH
INTERNATIONAL AIRPORT

By _____
Authorized Officer

EXHIBIT E
ISSUING AND PAYING AGENT AGREEMENT

ISSUING AND PAYING AGENT AGREEMENT

This Issuing and Paying Agent Agreement (this “Agreement”) is entered into as of _____, 2026, between the Dallas Fort Worth International Airport Board (the “Board”), on behalf of itself and the Cities of Dallas and Fort Worth (the “Cities”), and _____ (the “Issuing and Paying Agent”), a national banking association organized and existing under the laws of the United States. All capitalized terms used but not otherwise defined herein shall have the meanings assigned in the Seventy-Fifth Supplement (as hereinafter defined).

1. Appointment of Agent. The Board has appointed the Issuing and Paying Agent hereunder, and the Issuing and Paying Agent hereby accepts such appointment as the Issuing and Paying Agent in connection with the issuance and payment of up to _____ Dollars (\$_____) aggregate principal amount of “Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II” (the “Commercial Paper Notes”) pursuant to a certain Master Bond Ordinance effective September 22, 2010, as amended (the “Master Bond Ordinance”), a Fifty-Fifth Supplemental Concurrent Bond Ordinance effective September 10, 2019, as amended (the “Fifty-Fifth Supplement”), and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) effective _____, 2026 (the Master Bond Ordinance, the Fifty-Fifth Supplement together with the Seventy-Fifth Supplement, the “Ordinance”). Such Commercial Paper Notes are to be initially issued in book-entry form only and are to be initially evidenced by a Master Note in the form attached to the Seventy-Fifth Supplement.

The Issuing and Paying Agent agrees to observe and perform its duties and obligations hereunder and under the Seventy-Fifth Supplement. Without limiting the generality of the foregoing, the Issuing and Paying Agent shall establish and maintain all required accounts and subaccounts required by the Ordinance. The Issuing and Paying Agent agrees to provide to the Board a monthly report on the first business day of each month, which report shall set forth such information regarding the issuance of Commercial Paper Notes during the prior month, as the Board and the Issuing and Paying Agent shall have agreed upon; provided that this reporting requirement shall be satisfied by the Issuing and Paying Agent’s grant to the Board of access to SPANS Online (as hereinafter defined). Funds in the Note Payment Fund (and any subaccount) shall be invested in Investment Securities pursuant to the written direction of an Authorized Officer (which direction shall be in the manner prescribed by law and in accordance with the written policies adopted by the Board). The Issuing and Paying Agent may conclusively rely on such written direction and shall have no responsibility to confirm whether an investment satisfies the criteria of Investment Securities. The Issuing and Paying Agent will not provide supervision, recommendations or advice relating to either the investment of funds in the Note Payment Fund or the purchase or disposition of any investment and will not have any liability for any loss in an investment made pursuant to the terms of this Agreement. The Issuing and Paying Agent may, without notice to the Board, sell or liquidate any investment at any time for any disbursement of funds from the Note Payment Fund permitted or required hereunder and will not be liable for any loss, cost or penalty resulting from any sale or liquidation of any such investment. The Issuing and Paying Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. To the extent applicable regulations grant rights to receive brokerage confirmations for certain

security transactions, the Cities and the Board waive receipt of such confirmations. In the absence of the Board's written investment direction, funds shall be held uninvested, provided that such funds shall, to the extent that the amount exceeds the deposit insurance available to the Board by the Federal Deposit Insurance Corporation, be fully secured in the same manner as is required for the public funds of the Board.

The Issuing and Paying Agent agrees to keep such books and records, including, without limitation, a complete record of all Issuance Requests, as shall be consistent with industry practice and as may reasonably be requested by the Board, and to make such books and records available for inspection by the Board, subject to the reasonable regulations of the Issuing and Paying Agent, such books and records to be available on each Business Day during reasonable business hours, and, if so requested, to send copies of such books and records to the Cities and the Board, as applicable.

The Commercial Paper Notes will be sold through such commercial paper dealers and/or placement agents as the Board shall have notified Issuing and Paying Agent in writing from time to time (collectively, the "Dealers"). The Dealer is currently _____.

2. Certificate Agreement. The Issuing and Paying Agent acknowledges that (i) it has previously entered into a commercial paper certificate agreement (the "Certificate Agreement") with The Depository Trust Company, a New York corporation ("DTC"), and (ii) the continuation in effect of the Certificate Agreement is a necessary prerequisite to the Issuing and Paying Agent's providing services related to the issuance and payment of the Commercial Paper Notes while the Commercial Paper Notes are in book-entry only form and DTC is the securities depository for the Commercial Paper Notes.

3. Letter of Representations; Seventy-Fifth Supplement; Designated Authorized Officers. Prior to the issuance of any Commercial Paper Notes, an Authorized Officer, acting for and on behalf of the Cities and the Board, is hereby authorized to approve, execute, and shall deliver to the Issuing and Paying Agent an executed Letter of Representations (the "Letter of Representations"), a copy of which is attached hereto as Exhibit A. The Letter of Representations, when executed by such Authorized Officer and the Issuing and Paying Agent and accepted by DTC, shall supplement the provisions of this Agreement, and the Cities and the Board and the Issuing and Paying Agent shall be bound by the provisions of the Letter of Representations.

The Board has delivered to the Issuing and Paying Agent (a) certified copies of the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement and (b) a certified original certificate of Authorized Officers (the "Certificate of Authorized Officers") setting forth the Authorized Officers, containing the name, title and true signature of those officers or agents of the Cities designated by the Cities as Authorized Officers pursuant to the Ordinance, to take action with respect to the Commercial Paper Notes, which certificate is attached hereto as Exhibit B. The Board agrees to provide the Issuing and Paying Agent with a revised Certificate of Authorized Officers when there are changes in the Authorized Officers. Until the Issuing and Paying Agent receives any subsequent Certificate of Authorized Officers, the Issuing and Paying Agent shall be entitled to rely on the last Certificate of Authorized Officers delivered to it for the purpose of determining the Authorized Officers.

4. Master Note. Prior to the issuance of any Commercial Paper Note, the Board shall deliver to the Issuing and Paying Agent the Master Note evidencing the book-entry Commercial Paper Notes. Such Master Note shall be duly executed, specify the date of issuance, the series of Commercial Paper Notes, and be registered in the name of Cede & Co., as nominee of DTC, all as provided in the Seventy-Fifth Supplement.

5. Issuance Requests. Issuance Requests shall be in the form attached hereto as Exhibit C. Issuance Requests shall be delivered by an Authorized Officer to each Dealer and the Issuing and Paying Agent. Issuance Requests may be delivered by an Authorized Officer through an electronic instruction and reporting communication service offered by the Issuing and Paying Agent pursuant to Section 10 hereof or in writing as specified in Section 17 hereof, in each case received by the Issuing and Paying Agent at the address specified in Section 17 hereof prior to 12:00 p.m. (New York City, New York time) on the day on which such Issuance Request is to be operative.

If the Issuing and Paying Agent, at its option, acts upon an Issuance Request received after 12:00 p.m. (New York City, New York time) on the day on which the Issuance Request is to be operative, the Board understands and agrees that (a) such Issuance Request shall be acted upon on a best efforts basis, and (b) the Issuing and Paying Agent makes no representation or warranty that the issuance and delivery of any Commercial Paper Note pursuant to such Issuance Request shall be completed prior to the close of business on such date.

Any Issuance Request given by telephone shall be confirmed to the Issuing and Paying Agent in writing, either by regular mail (upon receipt), electronic transmission or facsimile, by an Authorized Officer prior to 1:30 p.m. (New York City, New York time) in the form of Exhibit C hereto on the day on which such Issuance Request is to be operative.

6. Issuance. The Issuing and Paying Agent's duties and responsibilities in connection with the issuance of the Commercial Paper Notes shall include:

a. holding the Master Notes in safekeeping and completing or causing to be completed, each Master Note as to amount, date, maturity date, interest rate and interest amount upon receipt of Issuance Requests in accordance with the Seventy-Fifth Supplement;

b. (1) verifying that the aggregate principal amount of Commercial Paper Notes described in each Issuance Request, plus the aggregate principal amount of all Commercial Paper Notes then outstanding, less the aggregate principal amount of any of the then Outstanding Commercial Paper Notes to be retired concurrently with the issuance of the Commercial Paper Notes described in the Issuance Request, does not exceed the maximum principal amount of the Commercial Paper Notes authorized in Section 2.1 of the Seventy-Fifth Supplement to be outstanding at any one time (the "Authorized Amount"), and (2) assigning to each Issuance Request received from the Authorized Officer a CUSIP number;

c. causing to be delivered a Commercial Paper Note on behalf of the Cities and Board upon receipt of instructions from an Authorized Officer, as to principal amount,

registered owner, Note Date, Original Maturity Date, Extended Maturity Date, Original Rate and Extended Rate by way of data entry transfer to the DTC MMI Same Day Funds Settlement System (“SDFS”), and to receive from SDFS a confirmation receipt that such delivery was effected;

d. holding the amounts on deposit in the appropriate funds and accounts established pursuant to the Seventy-Fifth Supplement separate from all other funds, accounts and subaccounts of the Issuing and Paying Agent, and applying such amounts in accordance with the terms hereof and of the Seventy-Fifth Supplement; and

e. upon a mandatory exchange of any Commercial Paper Note in connection with an extension of the Original Maturity Date by an Authorized Officer, the Issuing and Paying Agent shall do the following upon notice from the Authorized Officer or Dealer by 3:00 p.m. on the Business Day prior to the Original Maturity Date (and in no event later than 10:00 a.m. on the Original Maturity Date):

i. cause the original principal amount on such Commercial Paper Note to be zero in the SDFS to avoid a maturity principal payment on the Original Maturity Date;

ii. (a) notify DTC by no later than 11:30 a.m. on the Original Maturity Date, (b) notify any Rating Agency then maintaining a rating on the Commercial Paper Notes by no later than 5:00 p.m. on the Original Maturity Date, and (c) post a notice on EMMA by no later than 5:00 p.m. on the Original Maturity Date, that the maturity of such Commercial Paper Note has been extended to the Extended Maturity Date specified in the extension notice from the Authorized Officer; and

iii. upon delivery of a holder’s position on the original Commercial Paper Note to Bank as a “free” delivery on the Original Maturity Date, (1) retire such Commercial Paper Note and (2) deliver a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a “free” delivery to the Dealer or such holder, as applicable, by 5:00 p.m. on the Original Maturity Date.

f. Notwithstanding the foregoing, the Issuing and Paying Agent may, from time to time, modify the above procedures to conform to DTC's operating procedures.

The Issuing and Paying Agent shall have no duty or responsibility to make any transfer of the proceeds of the sale of the Commercial Paper Notes, or to advance any moneys or effect any credit with respect to such proceeds or transfers unless and until the Issuing and Paying Agent has actually received the proceeds of the sale of the Commercial Paper Notes. If the Issuing and Paying Agent chooses, in its sole discretion, to credit the Note Payment Fund before the Issuing and Paying Agent has collected funds for delivery of such Commercial Paper Notes, it is understood that such credit shall be an advance to the Cities to be promptly repaid to the Issuing and Paying Agent from the proceeds of sale of Commercial Paper Notes. If any such advance is not repaid by 5:00 p.m. New York City, New York time on the day it is made, the Cities shall repay such advance on the next Business Day together with interest thereon at the rate charged by

the Issuing and Paying Agent for such advance (which rate shall be no less than the Prime Rate). As used in this Agreement, "Prime Rate" means the rate of per annum interest which U.S. Bank National Association ("USBNA") announces publicly or otherwise makes available to the public from time to time as its "prime rate" (currently calculated on the basis of the actual number of days elapsed over a year of 360 days) with any change in the "prime rate" to be effective on and as of the date of any change in said "prime rate". The Prime Rate and the calculation thereof may be established by USBNA in its sole discretion and is not necessarily the lowest rate of interest offered by USBNA to its most creditworthy customers. The Prime Rate is a variable or fluctuating rate which increases or decreases from time to time.

7. Payment. The Issuing and Paying Agent's duties and responsibilities in connection with the payment of the Commercial Paper Notes shall include:

a. By 1:00 p.m. (New York City, New York time) on the date that any Commercial Paper Notes are scheduled to mature, whether on its Original Maturity Date or Extended Maturity Date or upon redemption after the Original Maturity Date, the Board shall ensure that there shall have been transferred to the Issuing and Paying Agent for deposit in the Note Payment Fund immediately available funds at least equal to the amount of Commercial Paper Notes maturing or to be redeemed on such date. When any matured Commercial Paper Note is presented to the Issuing and Paying Agent for payment by the holder thereof (which may, in the case of book-entry Commercial Paper Notes, be DTC or a nominee of DTC), payment shall be made from and charged to the Note Payment Fund to the extent funds are available in said Note Payment Fund;

b. Each Commercial Paper Note presented to the Issuing and Paying Agent for payment at or prior to 2:15 p.m. (New York City, New York time) on any Business Day at or after the maturity date of such Commercial Paper Note shall be paid by the Issuing and Paying Agent on the same day as such presentation (or if presented after 2:15 p.m. (New York City, New York time) on any such Business Day, then on the next succeeding Business Day) to the extent funds are available in the Note Payment Fund; and

c. Keeping amounts on deposit in the Note Payment Fund separate from all other funds, accounts and subaccounts of the Issuing and Paying Agent, and utilizing such amounts in accordance with the terms hereof and of the Seventy-Fifth Supplement.

The Issuing and Paying Agent shall have no obligation to pay amounts due on the Commercial Paper Notes at their Original Maturity Date or Extended Maturity Date, as applicable, other than from funds received by the Issuing and Paying Agent from, or for the account of, the Cities, from the proceeds of Commercial Paper Notes or refunding bonds issued in accordance with the Ordinance. The Issuing and Paying Agent may, but shall have no obligation to, make a payment pursuant to Section 7(a) hereof prior to receipt from Cities of sufficient immediately available funds. In such case, the Cities agree to promptly repay such advance provided that, if such advance is not repaid by 5:00 p.m. (New York City, New York time) on the day it is made, the Cities shall repay such advance on the next Business Day together with interest thereon at the Prime Rate. No prior action or course of dealing on the part of the Issuing and Paying Agent with respect to advances of the purchase price or payments of matured Commercial Paper Notes shall give rise to any claim or cause of action by the Cities against the Issuing and

Paying Agent in the event that the Issuing and Paying Agent refuses to pay or settle any Commercial Paper Notes for which the Cities have not timely provided funds as required by this Agreement.

8. Reserved.

9. Notice. The Issuing and Paying Agent's duties and responsibilities in connection with providing notification of certain matters described in the Seventy-Fifth Supplement shall be as follows:

a. notification by 5:00 p.m. (New York City, New York time) one Business Day prior to the Original Maturity Date and any Extended Maturity Date, if applicable, of any Commercial Paper Notes to the Board of the total amount due with respect to such maturing Commercial Paper Notes;

b. notification by 12:30 p.m. (New York City, New York time) on the Original Maturity Date and any Extended Maturity Date of any Commercial Paper Notes to the Board, if the proceeds of Commercial Paper Notes to be issued on such date, are insufficient to repay the maturity of such Commercial Paper Notes on the Original Maturity Date, which notification shall specify the amount of the deficiency;

c. monthly notification to the Board on the first Business Day of each month stating the amount of interest payable on Commercial Paper Notes during the prior month; and

d. following notice from an Authorized Officer, the Issuing and Paying Agent will notify DTC or the Registered Owner, if not issued in book-entry form, of the Commercial Paper Notes to be redeemed within one Business Day of receipt of such notice in accordance with Section 2.2(e) of the Seventy-Fifth Supplement.

10. Operating System. Issuance Requests may be delivered by an Authorized Officer through the Issuing and Paying Agent's Securities Processing Automated Notes System Online ("*SPANS Online*"). Electronic instructions must be transmitted in accordance with the procedures furnished by the Issuing and Paying Agent to an Authorized Officer in connection with SPANS Online. These transmissions shall be the equivalent to the giving of a written Issuance Request to the Issuing and Paying Agent. If SPANS Online is inoperable at any time, an Authorized Officer may deliver written, telephone, electronic mail or facsimile instructions to the Issuing and Paying Agent, which instructions shall be verified in accordance with any security procedures agreed upon by the parties.

11. Representations of the Cities and Board.

a. The Cities and the Board represent to the Issuing and Paying Agent that this Agreement and the Commercial Paper Notes have been duly authorized, and that this Agreement, when executed, and the Commercial Paper Notes, when issued in accordance with the Issuance Requests and the Ordinance, will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial

discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, sovereign immunity of political subdivisions and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion.

b. The Cities and the Board represent to the Issuing and Paying Agent that each Commercial Paper Note issued under this Agreement will be exempt from registration under the Securities Act of 1933, as amended.

c. The issuance of the Commercial Paper Notes by the Cities (i) does not and will not violate any state or federal law, regulation or rule applicable to the Cities, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon the Cities.

d. The Board has all necessary power and authority to execute, deliver and perform this Agreement and the Cities have all necessary power and authority to issue the Commercial Paper Notes.

Each Issuance Request to issue Commercial Paper Notes under this Agreement and the Seventy-Fifth Supplement shall be deemed a representation by the Cities and the Board as of the date thereof that such issuance conforms in all respects to the requirements of the Seventy-Fifth Supplement and this Agreement, and that the representations herein are true and correct as if made on and as of such date.

12. Additional Information. Upon the reasonable request of the Board given at any time and from time to time, the Issuing and Paying Agent agrees promptly to provide the Board with information with respect to the Commercial Paper Notes, issued and paid hereunder. Such request shall be in written form and shall include the principal amount, date of issue, maturity date, interest rate and amount of interest, as applicable, of each Commercial Paper Note which has been issued or paid by the Issuing and Paying Agent, and for which the request is being made.

13. Compensation. The Board agrees to pay compensation for the Issuing and Paying Agent's services pursuant to this Agreement in accordance with the Issuing and Paying Agent's fee schedule attached hereto as Schedule I, as amended from time to time, and to reimburse the Issuing and Paying Agent for related disbursements (including the reasonable fees and expenses of counsel). The Board shall also reimburse the Issuing and Paying Agent for any fees and charges imposed by the securities depository with respect to Commercial Paper Notes issued in book-entry form.

14. Liability of Issuing and Paying Agent.

a. The Issuing and Paying Agent's duties and obligations shall be determined solely by the express provisions of this Agreement and the Letter of Representations (including the documents referred to therein) and the Issuing and Paying Agent shall be responsible for the performance of only such duties and obligations as are specifically set forth herein and therein, and no implied duties or covenants shall be read into any such document against the Issuing and Paying Agent. The Issuing and Paying Agent has no

fiduciary or discretionary duties of any kind. The Issuing and Paying Agent shall have no liability under any agreement other than this Agreement. The Issuing and Paying Agent shall not be required to ascertain whether any issuance or sale of Commercial Paper Notes (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Board or the Cities are a party. The Issuing and Paying Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Issuing and Paying Agent's negligence or willful misconduct was the sole cause of any loss to the Cities and the Board.

b. The Issuing and Paying Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. The Issuing and Paying Agent may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which the Issuing and Paying Agent shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Issuing and Paying Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Issuing and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

c. The Issuing and Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, the Note Payment Fund or any funds held therein or to appear in, prosecute or defend any such legal action or proceeding or to take any other action that the Issuing and Paying Agent determines, in its sole judgment, may expose it to liability or expense. The Issuing and Paying Agent may consult legal counsel selected by it concerning this Agreement or of its duties hereunder and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with the advice of such counsel. The Board shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. The Board agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as the Issuing and Paying Agent may reasonably request in connection with its duties hereunder. The Issuing and Paying Agent is authorized, in its sole discretion, to comply with final orders issued or process entered by any court with respect to the Note Payment Fund, without determination by the Issuing and Paying Agent of such court's jurisdiction in the matter. If any portion of the Note Payment Fund is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Issuing and Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or

other action; and if the Issuing and Paying Agent complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

d. If, at any time the Issuing and Paying Agent is unable to determine, to the Issuing and Paying Agent's sole satisfaction, the proper disposition of all or any portion of funds in the Note Payment Fund or Issuing and Paying Agent's proper actions with respect to its obligations hereunder, then the Issuing and Paying Agent may, in its sole discretion, take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the sole satisfaction of the Issuing and Paying Agent; and/or

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Issuing and Paying Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all funds in the Note Payment Fund, after deduction and payment to the Issuing and Paying Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Issuing and Paying Agent in connection with the performance of its duties and the exercise of its rights hereunder.

15. Indemnity. To the extent permitted by Texas law, the Board agrees to indemnify and hold the Issuing and Paying Agent, the Issuing and Paying Agent's employees and any and all of the Issuing and Paying Agent's officers, affiliates and agents harmless from and against any and all losses, liabilities (including liabilities for penalties), actions, suits, judgments, demands, damages, costs and expenses of any nature (including, without limitation, attorneys' fees and expenses) arising out of or resulting from this Agreement or the transactions or activities contemplated hereby or the exercise of the Issuing and Paying Agent's rights and/or the performance of the Issuing and Paying Agent's duties (or those of the Issuing and Paying Agent's agents, affiliates, officers and employees) hereunder, including all costs and attorneys' fees incurred by the Issuing and Paying Agent in connection with defending itself against any claim of negligence or willful misconduct hereunder and in connection with the enforcement of the Cities' and the Board's obligations; provided, however that the Cities and the Board shall not be liable to indemnify or pay the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees with respect to any loss, liability, action, suit, judgment, demand, damage, cost or expense that results from or is attributable to the Issuing and Paying Agent's negligence or willful misconduct or that of the Issuing and Paying Agent's officers or employees. The foregoing indemnities include, but are not limited to, (a) any action taken or omitted to be taken by the Issuing and Paying Agent or any of the Issuing and Paying Agent's officers or employees upon written, telecopy, telephonic or other electronically transmitted instructions (authorized herein) received by the Issuing and Paying Agent from, or believed by the Issuing and Paying Agent in good faith to have been given by,

an Authorized Officer, (b) the Issuing and Paying Agent improperly executing or failing to execute any instruction because of unclear instructions, failure of communications media or any other circumstances beyond the Issuing and Paying Agent's control, and (c) the actions or inactions of DTC or its nominees. The provisions of this Section shall survive (i) the Issuing and Paying Agent's resignation or removal hereunder and (ii) the termination of this Agreement.

16. Termination. Either the Issuing and Paying Agent or the Board may terminate this Agreement at any time, upon not less than sixty (60) days' prior written notice in the case of the Issuing and Paying Agent, and upon written notice in the case of the Board, to the other. No such termination shall affect the rights and obligations of the Board and the Issuing and Paying Agent which have accrued under this Agreement prior to termination. No termination can occur prior to a substitute Issuing and Paying Agent being appointed by the Board and assuming its duties under the Seventy-Fifth Supplement. If no substitute Issuing and Paying Agent has been appointed at the end of the sixty (60)-day period, then the Issuing and Paying Agent may petition a court of competent jurisdiction to make such appointment.

17. Addresses. Issuance Requests hereunder shall be delivered to the Issuing and Paying Agent via SPANS Online or directed to Commercial Paper Operations at the address or telephone number indicated below or to such other address or telephone number as the Issuing and Paying Agent specifies to the Board in writing by being (a) mailed, (b) telephoned, (c) transmitted by facsimile device, or (d) transmitted electronically to the Issuing and Paying Agent at the electronic mail address specified below, and shall be deemed delivered upon receipt by the Issuing and Paying Agent at the address, telephone number, electronic mail address and/or facsimile number specified below.

Attention: Commercial Paper Operations
Telephone No.:
Email address:

All other notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) upon delivery by hand (against receipt), (b) upon confirmation of receipt, by facsimile, (c) three days after such notice, request, demand or other communication is delivered to a United States Post Office certified mail (against receipt) or by regular mail (upon receipt), or (d) upon non-automated confirmation of receipt, by email to the party and at the address set forth below or at such other address as a party may designate by written notice.

If to the Cities, at:

City of Dallas
Attention: City Manager
1500 Marilla Street
Dallas, Texas 75201

City of Fort Worth
Attention: City Manager
100 Fort Worth Trail
Fort Worth, Texas 76102

If to the Board, at:

Dallas Fort Worth International Airport Board
Attention: Chief Financial Officer
P.O. Drawer 619428
Dallas Fort Worth Airport, Texas 75261-9428

If to the Issuing and Paying Agent:

Attn:
Telephone:

18. Governing Law. This Agreement shall be governed and interpreted in accordance with the laws of the State of Texas. The duties, responsibilities and representations of the Issuing and Paying Agent shall be governed and construed in accordance with the laws of the State of New York applicable to contracts made and performed in the State of New York and, to the extent applicable, operating circulars of the Federal Reserve Bank, federal laws and regulations as amended, New York Clearing House rules and, to the extent not otherwise inconsistent with this Agreement, general commercial bank practices applicable to commercial paper issuance and payment.

19. State Law Representations and Covenants of Issuing and Paying Agent.

(a) The Issuing and Paying Agent makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Issuing and Paying Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited

by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Issuing and Paying Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Issuing and Paying Agent and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Issuing and Paying Agent represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General’s supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Issuing and Paying Agent represents and verifies that the Issuing and Paying Agent has (i) on file a standing letter ("Standing Letter") acceptable to the Texas Attorney General addressing the representations and verifications in Section 19(a)(i) through (iv) hereof, and (ii) will, upon request of the Board or Co-Bond Counsel on behalf of the Board, provide the Board and Co-Bond Counsel with a copy of its Standing Letter. The Issuing and Paying Agent further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Issuing and Paying Agent that a determination has been made that the Issuing and Paying Agent boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

20. Assignment, Modification and Amendment; Issuing and Paying Agent's Successor in Interest. This Agreement may not be assigned by either the Board or the Issuing and Paying Agent, and may not be modified, amended or supplemented except by a writing or writings duly executed by an Authorized Officer and the Issuing and Paying Agent. Any corporation or national banking association into which the Issuing and Paying Agent may be merged or converted, or with which it may be consolidated, or any corporation or national banking association resulting from any merger, consolidation or conversion to which the Issuing and Paying Agent shall be a party, or any corporation or national banking association succeeding to the corporate trust business of the Issuing and Paying Agent, shall be the successor of the Issuing and Paying Agent if such successor corporation or national banking association is otherwise eligible, without the execution or filing of any document or the undertaking of any further act on the part of the Issuing and Paying Agent or such successor corporation or national banking association.

21. Complete Agreement. This Agreement contains the entire understanding and agreement between the parties with respect to the subject matter hereof, and all prior agreements, understandings, representations, statements, promises, inducements, negotiations and undertakings between the parties with respect to said subject matter are superseded hereby. In the event of any inconsistency between the provisions hereof and the Seventy-Fifth Supplement, the provisions hereof shall govern.

22. Defined Terms. Any capitalized terms not defined in this Agreement shall have the meaning assigned in the Ordinance.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

24. Section Headings. Section headings in this Agreement are for convenience of reference only, shall not constitute part of this Agreement and shall not be used to construe the meaning or intent of the provisions hereof.

25. Issuing and Paying Agent's Set-Off and Offset Lien. The Board, on behalf of the Cities, hereby grants to the Issuing and Paying Agent a security interest in, lien upon and right of set-off, offset, and deduction from the Note Payment Fund with respect to any compensation or reimbursement due hereunder (including any claim for indemnification hereunder). All disbursements of funds from the Note Payment Fund shall be subject to the fees and claims of the Issuing and Paying Agent pursuant to Section 13 and Section 15 hereof.

26. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto and the Cities, and no other person shall acquire or have any right under or by virtue hereof.

27. Severability. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

28. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

29. Tax. The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement and the Board shall consult with independent counsel concerning any and all tax matters. The Board shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with the Issuing and Paying Agent's reporting obligations under any applicable U.S. federal law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable U.S. federal law or regulation.

30. Electronic Transmission; Electronic Signatures. The Issuing and Paying Agent shall not have any duty to confirm that the person sending any notice, instruction or other communication (a "Notice") by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) is, in fact, a person authorized to do so. Electronic signatures believed by the Issuing and Paying Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to the Issuing and Paying Agent) shall be deemed original signatures for all purposes. The Board assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Issuing and Paying Agent, including without limitation the risk of the Issuing and Paying Agent acting on an unauthorized Notice, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Issuing and Paying Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Issuing and Paying Agent in lieu of, or in addition to, any such electronic Notice.

31. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Issuing and Paying Agent requires documentation to verify its formation and existence as a legal entity. The Issuing and Paying Agent may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The Board acknowledges that a portion of the identifying information set forth herein is being requested by the Issuing and Paying Agent in connection with the USA

Patriot Act, Pub.L.107-56 (the “Act”), and agrees to provide any additional information requested by the Issuing and Paying Agent in connection with the Act or any other legislation or regulation to which the Issuing and Paying Agent is subject, in a timely manner.

32. SPANS Online.

(a) The Board and each Authorized Officer may use SPANS Online to transmit instructions to the Issuing and Paying Agent or obtain reports with respect to the Commercial Paper Notes. The Board may, by separate agreement between the Board and one or more of its Dealers, authorize the Dealer to directly access SPANS Online for the purposes of transmitting instructions to the Issuing and Paying Agent or obtaining reports with respect to the Commercial Paper Notes. The Board acknowledges that (i) some or all of the services utilized in connection with SPANS Online are furnished by SS&C Technologies, Inc. (“SS&C”), (ii) SPANS Online is provided to the Board “AS IS” without warranties or representations of any kind whatsoever, and (iii) SPANS Online is proprietary and confidential property disclosed to the Board in confidence and may be utilized only on the SPANS Online Terms and Conditions as set forth in the SPANS Online website and for purposes set forth in this Agreement.

(b) To permit the use of SPANS Online to transmit instructions and/or obtain reports with respect to the Commercial Paper Notes, the Issuing and Paying Agent will supply the Board with a customer identification number and initial passwords. The Board may thereafter change its passwords directly through SPANS Online. The Board will keep all information relating to its identification number and passwords strictly confidential and will be responsible for the maintenance of adequate security over its customer identification number and passwords. Instructions transmitted over SPANS Online and received by the Issuing and Paying Agent pursuant to this Agreement shall be deemed conclusive evidence that such instructions are correct and complete and that the issuance or redemption of the Commercial Paper Notes directed thereby has been duly authorized by the Board.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

_____,
as Issuing and Paying Agent

By: _____

Title: _____

DALLAS FORT WORTH INTERNATIONAL AIRPORT
BOARD

By: _____
Chief Financial Officer

ATTEST:

Staff Secretary

SCHEDULE I

Fees of Issuing and Paying Agent

EXHIBIT A

DTC Letter of Representations

EXHIBIT B

Certificate of Authorized Officers

We are the officers of the Dallas Fort Worth International Airport Board (the “Board”) as specified below. We are duly authorized pursuant to the Master Bond Ordinance, as amended (the “Master Bond Ordinance”), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the “Fifty-Fifth Supplement”), and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) effective _____, 2026, and the Issuing and Paying Agent Agreement dated _____, 2026 between the Board and _____ to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of extendable commercial paper notes (the “Commercial Paper Notes”) in accordance with the Seventy-Fifth Supplement. The specimen signature of each Authorized Officer is set forth beside their respective names.

Authorized Officers

Title

Specimen Signature

Chief Executive Officer

Executive Vice
President/Chief Financial
Officer

Vice President, Treasury

Executed this ____ day of _____, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this ____ day of _____, 2026.

Notary Public

(Notary Seal)

EXHIBIT C

Form of Issuance Request

Date _____

Re: Issuance Request for issuance and sale of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II,

You are hereby requested, instructed and authorized to issue, authenticate and deliver Commercial Paper Notes of the above referenced series in the principal amount(s) scheduled to mature and bearing interest upon receipt of the purchase price therefore from the identified purchaser(s), as shown in the attached Exhibit A hereto which is incorporated herein by reference and made a part of these instruction for all purposes. Terms capitalized but not otherwise defined hereon shall have the meaning ascribed to them in the Master Bond Ordinance, as amended (the "Master Bond Ordinance"), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the "Fifty-Fifth Supplement"), and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") effective _____, 2026.

Upon receipt of the proceeds of sale of the Commercial Paper Notes (net of all expenses and costs of sale and issuance), the undersigned certifies that the same should be deposited and disbursed as follows.

\$_____ Deposit to the credit of the Note Payment Fund, Account No. _____ and apply the deposit as follows: (1) for payment and redemption or purchase of Outstanding Commercial Paper Notes, the amount of \$_____. Any proceeds not retained in the Note Payment Fund as provided in the preceding sentence shall be transferred and deposited to the Construction Fund for payment of Costs of the Airport for Eligible Projects as set forth below.

\$_____ Wire transfer for deposit to the Construction Fund: _____, for credit to the _____, the amount of \$_____ for the purpose of financing Costs of the Airport for Eligible Projects.

\$_____ Principal amount of Commercial Paper Notes Outstanding after this issuance.

Please forward debit and credit slips for each of the above transactions to the undersigned. The facts, estimates and reasonable expectations that are contained in Exhibit B to this instruction letter are incorporated herein and made a part of these instructions for all purposes. The undersigned, along with others is charged with responsibility for issuing the Commercial Paper Notes.

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

By: _____

Name: _____

Title: _____

Acting as an Authorized Officer

Cc: Laura Alexander, Hilltop Securities Inc.
Dave Gordon, Estrada Hinajosa
Mark Malveaux, McCall, Parkhurst & Horton L.L.P.
Tonya Tarpeh, West & Associates, L.L.P.

EXHIBIT A TO ISSUANCE REQUEST
SCHEDULE TO INSTRUCTION LETTER*

Re: Issuance Request for issuance and sale of Dallas Fort Worth International Airport
Subordinate Lien Joint Revenue Commercial Paper Notes, Series II,

ISSUE DATE: _____

CUSIP NO.: _____

Issuing and Paying
Agent(s): _____

Principal Amount: _____

Purchase Price: _____

Original Interest Rate: _____

Original Maturity Date: _____

Extended Maturity Date: _____

Denomination: _____

Note Date: _____

*Attach Direct Issuance Report

EXHIBIT B TO ISSUANCE REQUEST

INSTRUCTIONS OF AUTHORIZED OFFICER

I, the undersigned Authorized Officer, hereby provide the following instructions, representations and certifications to _____, as the Issuing and Paying Agent for the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II, (the “Commercial Paper Notes”), in connection with the issuance of Commercial Paper Notes on the date indicated below. Capitalized terms used in this certificate which are not defined herein have the meanings ascribed to them in the Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Supplement”) effective _____, 2026 (the “Seventy-Fifth Ordinance”) authorizing the issuance of the Commercial Paper Notes.

1. All action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes now to be issued has been taken;
2. All provisions of State and federal law necessary for the valid issuance of this issuance of Commercial Paper Notes have been complied with;
3. The Commercial Paper Notes to be issued will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion;
4. If the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by Bond Counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached hereto is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects (the “Substituted Projects”) to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate.
5. The sum of the interest payable on the Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes.
6. After the issuance of the Commercial Paper Notes, the principal amount of Commercial Paper Notes to be Outstanding after such issuance does not exceed the aggregate principal amount of Commercial Paper Notes authorized to be issued under the Seventy-Fifth Supplement.
7. After the issuance of the Commercial Paper Notes and the application of the proceeds thereof, the sum of the aggregate principal amount of Commercial Paper Notes Outstanding plus interest accrued or to accrue thereon for the following ninety (90) days will not exceed the “Available Bank Loan Commitment” under a CP Credit Agreement, if then in effect;
8. To the Board's knowledge there has been no change in the facts, estimates, circumstances and representations of the Cities or the Board set forth or made (as the case may be) in the Federal Tax Certificate applicable to the Commercial Paper Notes;
9. The issuance date of the Commercial Paper Notes set forth in the Issuance Request does not extend beyond the Maximum Maturity Date;
10. The Board, has not been notified by Bond Counsel that its opinion with respect to the validity of the Commercial Paper Notes and the tax treatment of the interest thereon has been revised or withdrawn or, if any such revision or withdrawal has occurred, the revised opinion or a substitute opinion acceptable to the Issuing and Paying Agent has been delivered;

11. To the actual knowledge of the Cities and the Board, no Event of Default has occurred and is now continuing;
12. \$_____ of Commercial Paper Notes proceeds shall be deposited into the appropriate account of the Construction Fund;
13. \$_____ of Commercial Paper Note proceeds shall be deposited into the appropriate account of the Note Payment Fund to pay interest currently due on maturing Commercial Paper Notes; and
14. All of the conditions precedent to the issuance of such Commercial Paper Notes set forth in the Fifty-Fifth Supplement have been satisfied.

Executed on _____, 20__.

DALLAS FORT WORTH INTERNATIONAL AIRPORT
BOARD

By: _____

Name: _____

Title: _____

Acting as an Authorized Officer

Date of issuance of Commercial
Paper Notes to which these instructions,
representations and certifications
relate: _____, 20__

EXHIBIT F
DEALER AGREEMENT

DEALER AGREEMENT

Among

CITIES OF DALLAS AND FORT WORTH, TEXAS,

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

and

Dated _____, 2026

Relating to

Dallas Fort Worth International Airport Subordinate Lien Joint Revenue
Commercial Paper Notes, Series II

This Dealer Agreement, dated _____, 2026 (the "Agreement"), is among the Cities of Dallas and Fort Worth, Texas (the "Cities"), the Dallas Fort Worth International Airport Board (the "Board") and _____ ("Dealer"). For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Background and Definitions.

(a) The Cities and the Board have authorized the issuance and reissuance from time-to-time of its Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the "Commercial Paper Notes") in the aggregate principal amount not to exceed \$ _____ outstanding at any time.

(b) The Cities originally authorized the issuance of the Commercial Paper Notes pursuant to a Master Bond Ordinance effective September 22, 2010, as amended (the "Master Bond Ordinance"), a Fifty-Fifth Supplemental Concurrent Bond Ordinance (the "Fifty-Fifth Supplement") effective September 10, 2019, and a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the "Seventy-Fifth Supplement") effective _____, 2026 (collectively, the "Ordinance").

(c) The Seventy-Fifth Supplement provides for the appointment of commercial paper dealers to perform certain duties, including the offering and sale from time-to-time of the Commercial Paper Notes on behalf of the Cities.

(d) The Dealer has agreed to accept the duties and responsibilities of a Dealer with respect to the Commercial Paper Notes under the Seventy-Fifth Supplement and this Agreement.

(e) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Seventy-Fifth Supplement or in the Issuing and Paying Agent Agreement between the Board, on behalf of the Cities, and _____ dated as of _____, 2026 (the "Issuing and Paying Agent Agreement").

(f) All references to time in this Agreement shall refer to prevailing time in New York City, New York.

Section 2. Appointment of Dealer.

(a) Subject to the terms and conditions contained herein, the Cities and the Board hereby appoint _____ as a Dealer for the Commercial Paper Notes, and _____ hereby accepts such appointment.

(b) The Dealer shall act as a non-exclusive Dealer with respect to the Commercial Paper Notes. The Dealer acknowledges that the Cities and the Board may enter into agreements with other dealers in connection with the offering and sale of the Commercial Paper Notes on behalf of the Cities and the Board as set forth in the Seventy-Fifth Supplement; provided that the Cities and the Board shall provide written notice to the Dealer five (5) Business Days' prior to entering into any such agreement.

Section 3. Responsibilities of Dealer.

(a) Subject to the terms and conditions set forth in this Agreement, _____ agrees to perform the duties of Dealer set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Dealer will act solely as an agent and not as a principal, except as expressly provided in this Agreement. The Dealer shall use commercially reasonable efforts to solicit and arrange sales of the Commercial Paper Notes on behalf of the Cities and the Board at such rates and maturities as may prevail from time to time in the market. The Dealer, the Cities and the Board agree that any Commercial Paper Notes which the Dealer may arrange the sale of or which, in the Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Seventy-Fifth Supplement, the Issuing and Paying Agent Agreement and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Seventy-Fifth Supplement or the Issuing and Paying Agent Agreement, the provisions of the Seventy-Fifth Supplement and the Issuing and Paying Agent Agreement shall be controlling.

(b) Notwithstanding anything to the contrary contained herein, the Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities and the Board upon the receipt of notice of the occurrence of an Event of Default under the Commercial Paper Notes, the Sixty-Seventh Supplement, or the Issuing and Paying Agent Agreement; and

(ii) may, in its sole discretion which shall not be unreasonable or arbitrarily exercised, suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities and the Board immediately upon the occurrence of any of the following events, which suspension may continue so long as such event continues to exist as to the Commercial Paper Notes (the Dealer agrees to give notice to the Cities and the Board of its suspension of efforts promptly after such suspension occurs):

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking or securities settlement or clearance services in New York is declared by either federal or New York State authorities;

(3) (i) the engagement by the United States in hostilities, including, but not limited to, an escalation of hostilities, (ii) the occurrence of a material national or international calamity or crisis, or (iii) the occurrence of a material financial crisis, if, in each case, the effect of such engagement or occurrence, in the Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Commercial Paper Notes;

(4) legislation shall be introduced by committee, by amendment or otherwise, or enacted by the House of Representatives or the Senate of the

Congress of the United States (the “Congress”), or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Commercial Paper Notes, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended and then in effect, or the Securities Exchange Act of 1934, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Commercial Paper Notes or the Commercial Paper Notes transactions, as contemplated hereby;

(5) any event shall occur or information shall become known, which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the Dealer by the Cities and the Board in connection with the performance of the Dealer’s duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) any governmental authority shall impose, as to the Commercial Paper Notes, or obligations of the general character of the Commercial Paper Notes, any material restrictions not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the Cities and the Board made in this Agreement shall not have been true and correct in all material respects on the date made;

(8) the Cities and the Board fail to observe any of the covenants or agreements made in this Agreement, or if the Seventy-Fifth Supplement or the Issuing and Paying Agent Agreement is no longer in full force and effect;

(9) any rating agency then rating the Commercial Paper Notes shall either (i) downgrade the ratings assigned to the Commercial Paper Notes which downgrade, in the Dealer’s reasonable judgement, materially adversely affects the marketability of the Commercial Paper Notes, or (ii) suspend or withdraw the then current ratings assigned to the Commercial Paper Notes;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes occurs, the effect of which, in the Dealer’s reasonable judgment, makes it impractical to market the Commercial Paper Notes or to enforce contracts for the sale of the Commercial Paper Notes; or

(11) trading of any securities of the Cities and the Board shall have been suspended on any exchange or in any over-the-counter market;

(12) any material adverse change in the financial markets generally which is, in the reasonable judgment of the Dealer, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or sale of the Commercial Paper Notes; or

(13) (i) legislation shall have been enacted by the Congress, introduced in the Congress or recommended to the Congress for passage by the President of the United States or the United States Department of the Treasury (the "Treasury Department") or the Internal Revenue Service or any member of the Congress or favorably reported for passage to either chamber of Congress by any Committee of such chamber to which such legislation has been referred for consideration or passed by either chamber of Congress, (ii) a decision shall have been rendered by a court of the United States or the United States Tax Court, or (iii) an order, ruling or communication (including a press release) shall have been issued by the Treasury Department or other agency with competent jurisdiction, in each case with respect to federal taxation upon revenues or other income derived by the Cities or any similar body, or upon interest received on obligations of the general character of the Commercial Paper Notes, that in the judgment of the Dealer materially adversely affects the market for the Commercial Paper Notes.

Section 4. Transactions in Commercial Paper Notes. All transactions in Commercial Paper Notes between the Dealer, the Cities and the Board shall be in accordance with the Seventy-Fifth Supplement, the Issuing and Paying Agent Agreement, this Agreement and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Seventy-Fifth Supplement. As early as possible, but not later than 11:30 a.m. on the day on which any Commercial Paper Notes are to be issued, the Dealer shall notify the Cities and the Board of the proposed Original Maturity Dates, prices and interest rates (which interest rates shall not exceed the Maximum Interest Rate as defined in the Seventy-Fifth Supplement) at which the Dealer will purchase or cause the purchase of the Commercial Paper Notes, and provide the Cities and the Board with any other information as required for delivery of such Commercial Paper Notes. Except as described below, the Dealer shall not be obligated to purchase or cause the purchase of any Commercial Paper Notes unless and until an agreement has been reached by the Cities and the Board and the Dealer in each case on the foregoing points and the Dealer has agreed to such purchase. Not later than 12:00 p.m. on the date of each transaction the Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify the Board and the Issuing and Paying Agent of the difference, if any, between the principal amount of maturing Commercial Paper Notes and the principal amount of Commercial Paper Notes which the Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to the Board) and in writing to the Board and the Issuing and Paying Agent pursuant to the requirements of Section 20(a) hereof.

In connection with a mandatory exchange of any Commercial Paper Note pursuant to Section 2.6 of the Seventy-Fifth Supplement in connection with an extension of the Original Maturity Date by the Cities and the Board, the Dealer shall do the following:

(a) Inform the Holder of the Commercial Paper Note to deliver its position on the original CUSIP number to the Issuing and Paying Agent as a free delivery on the Original Maturity Date in exchange for a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a free delivery to the Holder on the Original Maturity Date; and

(b) Follow up with Holders with respect to any unrepresented position on the original CUSIP number until final retirement of that position.

Section 5. Payment for Commercial Paper Notes. The Dealer shall pay for the Commercial Paper Notes arranged to be sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by 2:00 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are so delivered to the Dealer by 12:30 p.m. on such Business Day). All Commercial Paper Notes will be sold at par, and the Commercial Paper Notes will be evidenced either by (i) a global Master Note immobilized with The Depository Trust Company of New York or (ii) Commercial Paper Notes in the form attached to the Seventy-Fifth Supplement.

Section 6. Authorized Officer. Commercial Paper Note transactions with the Cities and the Board, pursuant to Section 4 herein, shall be with any one of the officers or employees of the Board who are designated as an Authorized Officer by certificate signed by the Authorized Officer. The initial written designation of the Authorized Officers is appended hereto as Appendix A. The Cities and the Board agree to provide the Dealer with revised written designations in the form of Appendix A when and as required by changes in the Authorized Officers. The Dealer may rely upon such designation unless and until otherwise notified in writing by the Board.

Section 7. Resignation and Removal of Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing the Board and the Issuing and Paying Agent with sixty (60) days' prior written notice or, if earlier, on the date that a replacement Dealer has been appointed by the Board if the Board in its sole discretion elects to appoint a replacement Dealer. The Dealer may be removed at any time, at the direction of the Board upon seven (7) days' prior written notice to the Dealer and the Issuing and Paying Agent. The Dealer shall assign and deliver this Agreement to its successor if requested by the Board.

Section 8. Furnishing of Disclosure Materials.

Prior to the first issuance of Commercial Paper Notes under the Seventy-Fifth Supplement, the Board agrees to furnish the Dealer with as many copies as the Dealer may reasonably request of the offering memorandum relating to the Commercial Paper Notes (the "Offering Memorandum"), and such other information with respect to the Airport and the Commercial Paper Notes as the Dealer may reasonably request from time to time.

(a) The Dealer and the Board agree to cooperate in the preparation by the Board from time-to-time of a new Offering Memorandum of the Board for the Commercial Paper Notes in the event the Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Cities of the Commercial Paper Notes, and to furnish or to cause to be furnished to the Dealer as many copies of such new Offering Memorandum as the Dealer may request.

(b) If, at any time during the term of this Agreement, any event shall occur or facts become known to either party that might affect the correctness or completeness of any statement of a material fact contained in the then current Offering Memorandum, such party shall promptly notify the other in writing of the circumstances and details of such event. The Board agrees to promptly furnish to the Dealer a copy of each filing or notice made to anyone (whether in connection with the Commercial Paper Notes or not) pursuant to any undertaking or other agreement of the Board made under any provision of Rule 15c2-12, as amended, promulgated by the United States Securities and Exchange Commission.

Section 9. Indemnification and Contribution. To the extent permitted by Texas law, the Cities and the Board agrees to indemnify the Dealer and to hold the Dealer harmless against any loss, damage, claim, liability or expense (including reasonable cost of defense) arising out of, or based upon, any allegation that any of the information provided by the Board to the Dealer pursuant to this Agreement includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading in light of circumstances under which they were made.

Section 10. Fees and Expenses. For the Dealer's services under this Agreement, the Board will pay the Dealer a fee based on the average daily principal amount of Commercial Paper Notes Outstanding, computed according to the following formula:

_____ basis points multiplied by the principal amount of Commercial Paper Notes Outstanding multiplied by the number of days Commercial Paper Notes are Outstanding divided by 365 or 366 days (as applicable for the calendar year).

Such fee shall be payable quarterly in arrears on March 31, June 30, September 30 and December 31, commencing with the calendar quarter that ends after the initial issuance of Commercial Paper Notes. The Dealer shall deliver an invoice to the Board for such payments; provided, however, that failure of the Dealer to deliver such an invoice shall not reduce the Board's obligation to timely pay the fees due hereunder.

The Board shall pay Dealer a one-time fee of \$_____ plus attorneys' fees up to \$_____ in connection with the establishment of the Cities' Commercial Paper Note program.

Section 11. Representations, Warranties, Covenants and Agreements of the Cities and the Board. The Cities and the Board, by their acceptance hereof, respectively, represent, warrant, covenant, and agree with the Dealer that:

(a) the Board is empowered under Chapter 22, Texas Transportation Code, as amended, for the purposes set forth therein;

(b) the Board has full power and authority to take all actions required or permitted to be taken by the Cities and the Board, respectively, by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and any other instrument or agreement relating thereto to which the Cities and the Board are a party;

(c) the Board has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Agreement, the Seventy-Fifth Supplement and any other instrument or agreement to which the Cities and the Board are a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements and by the current Offering Memorandum;

(d) the Board will provide the Dealer at its address set forth below, within 190 days of the end of each fiscal year, a copy of its annual audited financial statements for that fiscal year;

(e) the Board will promptly notify the Dealer by electronic means, if possible, and, if not possible, by other communication made in writing, of any material adverse changes that may affect the offering and sale on behalf of the Cities of the Commercial Paper Notes or any fact or circumstance which may constitute, or with the passage of time will constitute, an Event of Default under the Commercial Paper Notes, the Seventy-Fifth Supplement or the Issuing and Paying Agent Agreement;

(f) Offering Memoranda and supplements, amendments and updates to any thereof, furnished by the Cities and the Board and used by the Dealer (including amendments, supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, shall not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(g) the Board will provide to the Dealer within two (2) Business Days of the execution of any credit or liquidity facility agreement related to the Commercial Paper Notes or amendment thereto including any extension of any such facility, a copy of such executed agreement or amendment;

(h) the Commercial Paper Notes are not required to be registered under the Securities Act of 1933, as amended, and no indenture in respect of the Commercial Paper Notes is required to be qualified under the Trust Indenture Act of 1939, as amended; (i) no consent or action of, or filing or registration with, any governmental or public regulatory body or authority, including the United States Securities and Exchange Commission, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, this Agreement, the Commercial Paper Notes or the Issuing and Paying Agent Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Commercial Paper Notes; and

(i) each issuance of Commercial Paper Notes by the Cities hereunder (including each “rollover” of the Commercial Paper Notes) shall be deemed a representation and warranty by the

Cities and the Board to the Dealer, as of the date thereof, that, after giving effect to such issuance, (i) the representations and warranties given by the Cities and the Board set forth above in this Section 11 remain true and correct in all material respects on and as of such date as if made on and as of such date, (ii) the Commercial Paper Notes being issued on such date have been duly authorized and when issued as provided in the Issuing and Paying Agent Agreement and the Seventy-Fifth Supplement will constitute legal, valid and binding obligations of the Cities and the Board, enforceable against the Cities and the Board in accordance with their terms, subject to principles of governmental immunity of political subdivisions and to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), (iii) since the date of the then current Offering Memorandum, there has been no material adverse change in the condition (financial or otherwise), operations or business prospects of the Cities and the Board that has not been disclosed to the Dealer in writing and (iv) the Cities and the Board are not in default with respect to any of its obligations hereunder or under the Commercial Paper Notes, the Issuing and Paying Agent Agreement or the Seventy-Fifth Supplement.

Section 12. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until the Maximum Maturity Date, as defined in the Seventy-Fifth Supplement, subject to the right of suspension and termination by either party as provided herein.

Section 13. Dealing in Commercial Paper Notes by the Dealer; No Obligation to Purchase Commercial Paper Notes. (a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Commercial Paper Notes, including, without limitation, any Commercial Paper Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any Registered Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Cities and the Board and may act as depositary, account party, or agent for any committee or body of owners of the Commercial Paper Notes or other obligations of the Cities as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Dealer an underwriter of the Commercial Paper Notes or to obligate the Dealer to purchase any Commercial Paper Notes for its own account at any time.

Section 14. State Law Representations and Covenants of the Dealer. (a) The Dealer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the “Government Code”), in entering into this Agreement. As used in such verifications, “affiliate” means an entity that controls, is controlled by, or is under common control with the Dealer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Dealer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dealer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.

(iii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

(b) The Dealer represents and verifies that it is aware of the Texas Office of the Attorney General’s (the “Texas Attorney General”) All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf>

and the Texas Attorney General's supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

<https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf>

The Dealer represents and verifies that the Dealer has (i) on file a standing letter ("Standing Letter") acceptable to the Texas Attorney General addressing the representations and verifications in Section 14(a)(i) through (iv) hereof, and (ii) will, upon request of the Board or Co-Bond Counsel on behalf of the Board, provide the Board and Co-Bond Counsel with a copy of its Standing Letter. The Dealer further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Dealer that a determination has been made that the Dealer boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

Section 15. Miscellaneous. (a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

The Dealer:

The Cities:

City of Dallas
Attention: City Manager 1500
Marilla Street
Dallas, Texas 75201

City of Fort Worth
Attention: City Manager
100 Fort Worth Trail
Fort Worth, Texas 76102

Board:

Dallas Fort Worth International Airport Board of Directors
Attention: Chief Financial Officer
P.O. Drawer 619428
Dallas Fort Worth Airport, Texas 75261-9428

The Issuing and Paying Agent:

Attention: Corporate Trust Services
Telephone
E-Mail:

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Commercial Paper Notes merely because of such purchase. No owner of the Commercial Paper Notes or other third party shall have any rights or privileges hereunder.

(c) All of the representations and warranties of the Cities, the Board and the Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer, the Cities or the Board, (ii) the offering and sale of and any payment for any Commercial Paper Notes hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(d) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties.

(e) This Agreement and each provision herein may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(f) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas except that the duties and obligations of the Dealer shall be governed by the laws of the State of New York. Each party hereto irrevocably waives, if and to the extent permitted by applicable law, any and all right to a trial by jury in any action, suit or legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 16. Relationship of Parties. (a) The Cities and the Board acknowledge and agree that (i) the offer and sale of the Commercial Paper Notes pursuant to this Agreement is an arm's length commercial transaction between the Cities, the Board and the Dealer, (ii) in connection with such transaction, the Dealer is acting solely as a principal and not as a fiduciary of or financial advisor to the Cities or the Board, (iii) the Dealer is not acting as a Municipal Advisor (as defined in Section 17B of the Securities Exchange Act of 1934, as amended), (iv) the Dealer has not assumed a fiduciary responsibility in favor of the Cities or the Board with respect to the offer or sale of the Commercial Paper Notes or the process leading thereto (whether the Dealer, or any affiliate of the Dealer, has advised or is currently advising the Cities or the Board on other matters) or any other obligation to the Cities or the Board except the obligations expressly set forth in this Agreement, (v) the Dealer has financial and other interests that differ from those of the Cities and the Board, (vi) the Cities and the Board have consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offer and sale of the Commercial Paper Notes and (vii) the only obligations the Dealer has to the Cities and the Board with respect to the transactions contemplated hereby are expressly set forth in this Agreement.

(b) The Cities and the Board further acknowledge that the Dealer may not be able to perform some of the services the Cities or the Board may request of the Dealer from time to time in connection with the Dealer's engagement as a dealer of the Commercial Paper Notes to the extent that such services would cause the Dealer to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013) implementing Section 975 of the Dodd Frank Wall Street Reform and Consumer Protection Act.

IN **WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first above written.

**DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

**DALLAS FORT WORTH INTERNATIONAL
AIRPORT
BOARD**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

CITY OF DALLAS, TEXAS

By: _____
_____, City Manager

ATTEST:

By: _____
_____, City Secretary

CITY OF FORT WORTH, TEXAS

By: _____
_____, City Manager

ATTEST:

By: _____
_____, City Secretary

APPENDIX A

CERTIFICATE OF DFW AIRPORT AUTHORIZED OFFICER

We are the officers acting on behalf of the Cities of Dallas and Fort Worth, Texas (the "Cities") and the Dallas Fort Worth International Airport Board (the "Board") as specified below. We are duly authorized pursuant to the Master Bond Ordinance, adopted by the Cities and effective as of September 22, 2010, a Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019, as amended, and the Seventy-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective as of _____, 2026 (collectively, the "Ordinance"), to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of notes in an extendable commercial paper mode (the "Commercial Paper Notes") in accordance with the Ordinance. The specimen signature of each Authorized Officer is set forth beside their respective names.

<u>Authorized Officer</u>	<u>Title</u>	<u>Specimen Signature</u>
_____	Chief Executive Officer	_____
_____	Executive Vice President/Chief Financial Officer	_____
_____	Vice President, Treasury	_____

Executed this _____ day of _____, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this _____ day of _____, 2026.

Notary Public

(Notary Seal)

ATTACHMENT
OFFERING MEMORANDUM

In the opinion of Co-Bond Counsel, interest on the Tax-Exempt Non-AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under "TAX MATTERS," including the alternative minimum tax on certain corporations.

In the opinion of Co-Bond Counsel, interest on the Tax-Exempt AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date hereof, except for any period during which a Tax-Exempt AMT Note is held by a person who is a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or a "related person" to such a "substantial user," each within the meaning of section 147(a) of the Code (as defined herein) and is an item of tax preference for purposes of the alternative minimum tax on individuals for purpose of determining the alternative minimum tax imposed under section 57(a)(5) of the Code.

The Taxable Notes are not obligations described in Section 103(a) of the Code.

See "TAX MATTERS" for a discussion of the opinions of Co-Bond Counsel and certain collateral federal tax consequences, including the alternative minimum tax on certain corporations.

**MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF
\$1,000,000,000
CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES II**

This Offering Memorandum contains information concerning the Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the "Notes") to be issued by the Cities of Dallas and Fort Worth, Texas (collectively, the "Cities") pursuant to (i) the Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010 (as amended, the "Master Bond Ordinance"), (ii) the Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019 (the "Fifty-Fifth Supplement"), (iii) the Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of [], 2026 (the "Seventy-Fifth Supplement") and (iv) a certificate of an Authorized Officer. The Notes will provide (i) interim and/or short-term financing of various capital projects, (ii) for payment and redemption or purchase of Outstanding Notes, Subordinate Lien Obligations or Obligations, and (iii) other lawful purposes, all as described herein, relating to the Dallas Fort Worth International Airport (the "Airport"). The Notes are authorized to be issued in an aggregate principal amount not to exceed \$1,000,000,000 at any one time outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Master Bond Ordinance, the Fifty-Fifth Supplement or the Seventy-Fifth Supplement.

The Notes will be sold at par, as interest-bearing obligations in minimum denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, with interest payable at maturity, or as described under "THE PROGRAM – Interest Payments" herein. Each issuance of Notes shall be dated its respective Note Date and mature on the Original Maturity Date, which may range from one (1) day to ninety (90) days from the Note Date, or, if any Notes are unpaid at their Original Maturity Date, then on the Extended Maturity Date, which may range from the Original Maturity Date to not more than two hundred seventy (270) days from the Note Date, as specified by the Dallas Fort Worth International Airport Board (the "Board"). The Notes initially will be issued in book-entry-only form through The Depository Trust Company ("DTC"), New York, New York. Notes may bear different Note Dates, Original Maturity Dates, Extended Maturity Dates and interest rates. In connection with the issuance of the Notes, the Board has entered into the following agreements: an issuing and paying agent agreement, dated as of [], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the "Issuing and Paying Agent Agreement"), between the Board and U.S. Bank Trust Company, National Association, as issuing and paying agent (the "Issuing and Paying Agent"); and a dealer agreement, dated as of [], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the "Dealer Agreement"), between the Board and [], as dealer (the "Dealer").

On the initial issuance date of any Notes pursuant to the Seventy-Fifth Supplement, (i) any Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Tax-Exempt Series II (Non-AMT) (the "Original Series II Commercial Paper Notes") outstanding under the provisions of the Sixty-Seventh Supplemental Concurrent Bond Ordinance (the "Sixty-Seventh Supplement") adopted by the Cities and effective as of February 14, 2024 will be retired through the issuance of Notes authorized by the Seventy-Fifth Supplement and (ii) the authority to issue Original Series II Commercial Paper Notes under authority of the Sixty-Seventh Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series II Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Sixty-Seventh Supplement.

See "THE PROGRAM – Extendable Commercial Paper Notes" herein for a description of the extension mechanics for the Notes if the Notes are extended to an Extended Maturity Date.

The Notes are subject to redemption after their Original Maturity Date and prior to their Extended Maturity Date as described herein. See "THE PROGRAM – Redemption Provisions."

The Notes are Subordinate Lien Obligations payable from and secured solely by the Pledged Funds and Pledged Revenues of the Airport deposited to the Note Payment Fund and from the proceeds from the sale of other Notes, if any. Other than money and investments held from time to time by the Issuing and Paying Agent in the Note Payment Fund, the Notes are not secured by a lien on or a security interest in any other funds or assets of the Airport or the Cities. See "SECURITY AND PAYMENT OF NOTES."

The Seventy-Fifth Supplement provides that the Cities and the Board reserve the right to enter into a CP Credit Agreement (as defined therein) to provide liquidity for a part or all of the Notes to be Outstanding. **The Cities and the Board have elected not to enter into any liquidity agreements at this time, and the Notes are not supported by any liquidity facility.** Timely payment of principal of and interest on maturing Notes is therefore dependent on the ability of the Board to sell rollover Notes, issue Refunding Bonds, or use lawfully available Airport funds.

The Notes are being offered when, as and if issued, subject to the approval of certain legal matters, by the Attorney General of the State of Texas and by McCall, Parkhurst & Horton L.L.P., Dallas, Texas and West & Associates, L.L.P., Dallas, Texas, Co-Bond Counsel to the Cities and the Board, who will render opinions substantially in the forms attached to this Offering Memorandum as **Appendix D**. The Notes are expected to be available for purchase and delivery through the facilities of DTC on and after [], 2026.

[] will be the initial dealer in connection with the offering and issuance of the Notes from time to time, but the Board has reserved the right to substitute or add other dealers.

[]
AS DEALER

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACT. THE REGISTRATION OR QUALIFICATION OF THE NOTES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAW OF THE STATES IN WHICH THE NOTES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

No broker, dealer, salesperson or any other person has been authorized by the Cities, the Board or the Dealer to give any information or to make any representation other than those contained in this Offering Memorandum in connection with an offering of the Notes; and if given or made, such information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Memorandum does not constitute an offer of the securities offered hereby to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful. The information herein speaks as of the date hereof except as otherwise noted and is subject to change without notice. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

Certain information set forth herein has been provided by the Board. Certain other information set forth herein has been obtained by the Board from sources considered to be reliable but is not guaranteed as to accuracy or completeness by the Cities, the Board or the Dealer.

All references to the documents and other materials are qualified in their entirety by reference to the complete provisions of the documents and other materials. The Dealer has reviewed the information in this Offering Memorandum in accordance with, and as a part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Dealer does not guarantee the accuracy or completeness of such information.

This Offering Memorandum, including any information incorporated herein by reference, contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements," as such term is defined in Section 21E of the Securities Exchange Act of 1934. In this respect, such forward-looking statements are identified by the use of the words "estimate," "project," "anticipate," "expect," "intend" or "believe" or the negative thereof or other variations thereon or comparable terminology. Such forward-looking information addresses certain events and matters subject to risks and uncertainties. A number of important factors, including factors affecting the Airport's financial condition and factors which are otherwise unrelated thereto, could cause actual results to differ materially from those stated in such forward-looking statements. THE CITIES AND THE BOARD DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS CHANGE, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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SUMMARY OF THE TERMS OF THE COMMERCIAL PAPER PROGRAM

This Summary is subject in all respects to more complete information contained in this Offering Memorandum (and to the documents referenced herein and therein) and should not be considered to be a complete statement of the facts material to making an investment decision. The offering of the Notes to potential investors is made only by means of the entire Offering Memorandum.

Issuer:	Cities of Dallas and Fort Worth, Texas
Designation:	Subordinate Lien Joint Revenue Commercial Paper Notes, Series II
Amount:	Maximum principal amount outstanding of \$1,000,000,000.
Ratings:	The Notes are rated "[]" by Moody's and "[]" by S&P.
Security:	The Notes are Subordinate Lien Obligations payable from and secured solely by the Pledged Funds and Pledged Revenues of the Dallas Fort Worth International Airport (the "Airport") deposited to the Note Payment Fund and from the proceeds from the sale of other Notes, if any. Other than money and investments held from time to time by the Issuing and Paying Agent in the Note Payment Fund, the Notes are not secured by a lien on or a security interest in any other funds or assets of the Airport or the Cities. See "SECURITY AND PAYMENT OF NOTES."
Liquidity:	The Cities and the Board have elected <u>not</u> to enter into any liquidity agreements at this time and the Notes are not supported by any liquidity facility. Timely payment of principal of and interest on maturing Notes is therefore dependent on the ability of the Board to sell rollover Notes, issue Refunding Bonds, or use lawfully available Airport funds.
Offering Price:	100% of principal amount for Notes.
Extendable Maturities:	The Notes shall mature on the Original Maturity Date or, if any Notes shall remain unpaid at its Original Maturity Date, then on the Extended Maturity Date; provided, however, that (i) the Original Maturity Date for any Note shall not be less than one (1) day nor greater than ninety (90) days after its Note Date, and (ii) the Extended Maturity Date for any Note shall be no greater than two hundred seventy (270) days after its Note Date.
Principal Amounts and Minimum Purchase:	\$100,000 minimum principal amount and integral multiples of \$1,000 in excess thereof.
Interest Payments:	Based on the actual number of days elapsed and a (i) 365- or 366-day year (as applicable) for Tax-Exempt Notes; and (ii) 360-day year for Taxable Notes. The Notes shall bear interest at the Original Rate from and including its Note Date until but excluding its Original Maturity Date and accrued interest thereon shall be payable on the Original Maturity Date. If the Board exercises its option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of a Note to an Extended Maturity Date (or if a Note is automatically extended to the Extended Maturity Date), the accrued but unpaid interest from the Note Date to the Original Maturity Date shall be paid on the Original Maturity Date, and the Note shall bear interest at the Extended Rate from and including the Original Maturity Date to but excluding the Extended Maturity Date or date of prior redemption, and no additional interest shall accrue on the accrued but unpaid interest from the Note Date to the Original Maturity Date.
Form:	DTC Book-Entry-Only.

Maximum Rate:	The Maximum Interest Rate is the lesser of: (i) ten percent (10%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).
Redemption:	Notes are not subject to redemption prior to their Original Maturity Date. On any day after its Original Maturity Date, Notes may be redeemed at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest to the date of payment, and without premium, upon not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent.
Tax Status:	In the opinion of Co-Bond Counsel, interest on the Tax-Exempt Non-AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under "TAX MATTERS," including the alternative minimum tax on certain corporations. In the opinion of Co-Bond Counsel, interest on the Tax-Exempt AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date hereof, except for any period during which a Tax-Exempt AMT Note is held by a person who is a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or a "related person" to such a "substantial user," each within the meaning of section 147(a) of the Code (as defined herein) and is an item of tax preference for purposes of the alternative minimum tax on individuals for purpose of determining the alternative minimum tax imposed under section 57(a)(5) of the Code. The Taxable Notes are not obligations described in Section 103(a) of the Code. See "TAX MATTERS" for a discussion of the opinions of Co-Bond Counsel and certain collateral federal tax consequences, including the alternative minimum tax on certain corporations.
SEC Filing Status:	The Notes are exempt securities under Section 3(a) of the Securities Act of 1933.
Issuing and Paying Agent:	U.S. Bank Trust Company, National Association, with its principal corporate trust office in New York, New York.
Dealer:	[Dealer] [Dealer's address]
Issuer Contact:	Dallas Fort Worth International Airport Board of Directors P.O. Drawer 619428 Dallas Fort Worth Airport, Texas 75261-9428 Attention: [Christopher A. Poinsatte], Chief Financial Officer Telephone: [(972) 973-5210] E-mail: capoinsatte@dfwairport.com

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MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$1,000,000,000
CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES II

INTRODUCTION

This Offering Memorandum, including the cover page and the appendices and the matters incorporated by specific reference herein, contains information concerning the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the “Notes”), to be issued jointly by the Cities of Dallas and Fort Worth, Texas (collectively, the “Cities”) from time to time in a maximum aggregate principal amount not to exceed \$1,000,000,000 outstanding at any one time (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof). See “**TAX MATTERS**” herein.

The Notes will be issued pursuant to the terms of (i) the Master Bond Ordinance adopted by the Cities and effective as of September 22, 2010 (as amended, the “Master Bond Ordinance”), (ii) the Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019 (the “Fifty-Fifth Supplement”), (iii) the Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of [____], 2026 (the “Seventy-Fifth Supplement”) and (iv) a certificate of an Authorized Officer. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Master Bond Ordinance, the Fifty-Fifth Supplement or the Seventy-Fifth Supplement.

Additionally, the Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance was adopted by the latter of the Cities on _____, 2026 (the “A&R Fifty-Fifth Supplement”), and excerpts of certain provisions of the A&R Fifty-Fifth Supplement are included in **APPENDIX C – “PROPOSED AMENDMENTS”** hereto. Such A&R Fifty-Fifth Supplement becomes effective upon the consent of the holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and the satisfaction of certain requirements of the Fifty-Fifth Supplement. **Purchasers of the Notes shall be deemed to have consented to the amendments set forth under APPENDIX C – “PROPOSED AMENDMENTS.”**

On the initial issuance date of any Notes pursuant to the Seventy-Fifth Supplement, (i) any Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Tax-Exempt Series II (Non-AMT) (the “Original Series II Commercial Paper Notes”) outstanding under the provisions of the Sixty-Seventh Supplemental Concurrent Bond Ordinance (the “Sixty-Seventh Supplement”) adopted by the Cities and effective as of February 14, 2024 will be retired through the issuance of Notes authorized by the Seventy-Fifth Supplement and (ii) the authority to issue Original Series II Commercial Paper Notes under authority of the Sixty-Seventh Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series II Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Sixty-Seventh Supplement.

Brief descriptions of the Master Bond Ordinance, the Fifty-Fifth Supplement, the Seventy-Fifth Supplement and the Notes are included in this Offering Memorandum or in an appendix hereto. See **APPENDIX A – “Definitions from the Seventy-Fifth Supplement.”** Excerpts of certain provisions of the Fifty-Fifth Supplement, the A&R Fifty-Fifth Supplement and the Seventy-Fifth Supplement are attached hereto as **APPENDIX B**, **APPENDIX C** and **APPENDIX D**, respectively. Such descriptions do not purport to be comprehensive or definitive, and all references herein to the Master Bond Ordinance, the Fifty-Fifth Supplement, the A&R Fifty-Fifth Supplement, the Seventy-Fifth Supplement or the Notes and various other documents and instruments mentioned herein are qualified in their entirety by reference to the respective document or instrument, copies of which are available from the Board.

The purchase of the Notes involves a degree of risk. Prospective purchasers should carefully consider the material under “CERTAIN INVESTMENT CONSIDERATIONS” in the Official Statement (as defined herein) which is incorporated herein. See “INCLUSION BY SPECIFIC REFERENCE” below. The Airport’s ability to generate Pledged Revenues in an amount sufficient to pay debt service on the Notes depends upon sufficient levels of aviation activity and passenger traffic at the Airport.

THE PROGRAM

Purpose

Proceeds of Notes are to be used for the purposes of (i) the payment and redemption or purchase of Outstanding Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement; or (ii) financing Eligible Projects.

The particular project or projects to be financed by the issuance of Notes will be determined by the Board from time to time as and when funds are needed or projected to be needed.

Authority for Issuance

The Notes are issued pursuant to the general laws of the State of Texas, particularly Chapter 1371, Texas Government Code, as amended (“Chapter 1371”), the Master Bond Ordinance, the Fifty-Fifth Supplement, the Seventy-Fifth Supplement and a certificate of an Authorized Officer.

General

Notes may be issued under the Seventy-Fifth Supplement in the aggregate principal amount outstanding at any one time not to exceed \$1,000,000,000 (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof). See “**TAX MATTERS**” herein. In addition to the Seventy-Fifth Supplement, the Board has entered into the following agreements in connection with the Notes: a dealer agreement, dated as of [____], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the “Dealer Agreement”), between the Board and [____], as dealer (the “Dealer”); and an issuing and paying agent agreement, dated as of [____], 2026 (as the same may be supplemented and amended, and together with any successor agreements, the “Issuing and Paying Agent Agreement”) between the Board and U.S. Bank Trust Company, National Association, as issuing and paying agent (the “Issuing and Paying Agent”).

The Notes will have varying maturities of not more than two hundred seventy (270) days from their respective Note Date.

The Notes are issuable as interest-bearing obligations in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess of such amount. Notes will bear interest from and including their Note Date at a rate not in excess of the Maximum Rate, computed on a (i) 365- or 366-day year (as applicable) for Tax-Exempt Notes; and (ii) 360-day year for Taxable Notes.

All Notes will be issued in book-entry-only form through The Depository Trust Company (“DTC”), New York, New York. The Notes will be issued as fully registered obligations and registered in the name of Cede & Co., as registered owner and nominee for DTC. Beneficial ownership interests in the Notes will be available in book-entry form only, and purchasers of the Notes will not receive physical certificates representing their interests in the Notes purchased. While held in book-entry-only form, all payments of principal of and interest on the Notes will be made by wire transfer to DTC or its nominee as the sole registered owner of the Notes. Payments to the beneficial owners are the responsibility of DTC and its participants. See **APPENDIX D – “EXCERPTS OF THE SEVENTY-FIFTH SUPPLEMENT.”**

The Seventy-Fifth Supplement prescribes certain procedures and conditions that must be complied with by the Board prior to and in connection with the issuance of Notes. For a description of these

procedures and conditions, see **APPENDIX D – “EXCERPTS OF THE SEVENTY-FIFTH SUPPLEMENT – Section 2.2 Notes” and “— Section 3.1 Issuance and Sale of Notes.”**

Extendable Commercial Paper Notes

Each issuance of Notes shall be dated its respective Note Date and mature on such dates as shall be determined by the Board at the time of sale. If any Notes shall remain unpaid at its Original Maturity Date, then such Notes shall mature on the Extended Maturity Date; provided, however, that the (i) Original Maturity Date for each Note shall be not less than one (1) day nor greater than ninety (90) calendar days from its Note Date and (ii) Extended Maturity Date for each Note shall not be greater than two hundred seventy (270) calendar days from its Note Date.

In no event shall the extension of the Original Maturity Date to the Extended Maturity Date constitute an event of default under the Notes or a breach of any covenant under the Master Bond Ordinance, the Fifty-Fifth Supplement, or the Seventy-Fifth Supplement.

If the option to extend the Original Maturity Date of a Note to an Extended Maturity Date is exercised, the Authorized Officer shall deliver to the Issuing and Paying Agent and the Dealer an Extension Request by no later than 10:00 a.m. New York, New York time on the Original Maturity Date. The Issuing and Paying Agent shall correspondingly notify (i) DTC by no later than 11:30 a.m. New York, New York time on the Original Maturity Date and (ii) each Rating Agency then maintaining a rating on the Notes by 5:00 p.m. New York, New York time on the Original Maturity Date, that the maturity of such Note is being extended to the Extended Maturity Date. Even if the requisite notices are not given, if payment of the principal of and interest on a Note does not occur on the Original Maturity Date, the maturity of the Note shall be extended automatically to the Extended Maturity Date. With the consent of the Issuing and Paying Agent and the Dealer, the Authorized Officer may modify the notification provisions contained in Section 2.2(c) of the Seventy-Fifth Supplement if deemed appropriate to conform to DTC's rules and procedures.

By acceptance of a Note, the Noteholder agrees that, should the maturity of a Note be extended from the Original Maturity Date to an Extended Maturity Date, on the Original Maturity Date the Noteholder shall surrender such Note to the Issuing and Paying Agent in exchange for a new Note of like tenor and character as the Note surrendered but having the Extended Maturity Date instead of the Original Maturity Date and bearing interest at the Extended Rate.

Upon a mandatory exchange of any Note in connection with an extension of the Original Maturity Date by an Authorized Officer, the Issuing and Paying Agent shall do the following upon notice from the Authorized Officer or Dealer by 3:00 p.m. New York, New York time on the Business Day prior to the Original Maturity Date (and in no event later than 11:00 a.m. New York, New York time on the Original Maturity Date): (i) cause the original principal amount on such Note to be zero in the DTC MMI Same Day Funds Settlement System platform to avoid a maturity principal payment on the Original Maturity Date; (ii)(a) notify DTC by no later than 11:30 a.m. New York, New York time on the Original Maturity Date, (b) notify any Rating Agency then maintaining a rating on the Notes by no later than 5:00 p.m. New York, New York time on the Original Maturity Date, and (c) post a notice on EMMA by no later than 5:00 p.m. New York, New York time on the Original Maturity Date, that the maturity of such Note has been extended to the Extended Maturity Date specified in the extension notice from the Authorized Officer; and (iii) upon delivery of a Noteholder's position on the original Note to the Issuing and Paying Agent as a "free" delivery on the Original Maturity Date, (1) retire such Note and (2) deliver a new Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a "free" delivery to the Dealer or such Noteholder, as applicable, by 5:00 p.m. New York, New York time on the Original Maturity Date.

Interest Payments

Each Note shall bear interest at the Original Rate from and including its Note Date until but excluding the Original Maturity Date and shall be payable on the Original Maturity Date. Principal and accrued interest shall be payable on the Original Maturity Date, unless the Board exercises its option to extend the Original Maturity Date to the Extended Maturity Date (or if any Note is automatically extended to the Extended Maturity Date). The Original Rate, Extended Rate, Original Maturity Date, Extended

Maturity Date and other terms of the Notes, as long as not inconsistent with the terms of the Seventy-Fifth Supplement, shall be set forth in the Issuance Request prepared by the Authorized Officer directing the issuance of Notes. If the Board exercises its option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of a Note (or if a Note is automatically extended to the Extended Maturity Date), accrued interest from and including the Note Date to but excluding the Original Maturity Date shall be paid on the Original Maturity Date, and the Note shall bear interest from and including its Original Maturity Date at the Extended Rate, and no additional interest shall accrue on the accrued but unpaid interest from the Note Date to the Original Maturity Date.

If a Note is extended to the Extended Maturity Date, interest shall be payable on the Extended Maturity Date or upon prior redemption. Such interest will be calculated at the Extended Rate from the Original Maturity Date to the Extended Maturity Date or date of prior redemption as the case may be.

Extended Rate

If a Note is extended to the Extended Maturity Date, such Note shall bear interest at the Extended Rate from and including the Original Maturity Date to but excluding the Extended Maturity Date. The "Extended Rate" is the rate of interest per annum, established in accordance with the formula below, for each weekly period from and after the Original Maturity Date.

The term "Extended Rate" means (a) with respect to Tax-Exempt Notes, the rate of interest per annum determined by the following formula:

The greater of (SIFMA Index + E) or F

and (b), with respect to Taxable Notes, the rate of interest per annum determined by the following formula:

The greater of (SOFR Index + E) or F

The Extended Rate applicable to a Note will be determined by the Issuing and Paying Agent as provided in Section 2.2(b) of the Seventy-Fifth Supplement. As used in the formula set forth above in this definition, the *E* and *F* variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of Fitch, Moody's and S&P, if then rating the Notes at the request of the Board, as follows:

Prevailing Rating

<u>Fitch</u>	<u>Moody's</u>	<u>S&P</u>	<u>E Variable</u>	<u>F Variable</u>
F-1+	P-1	A-1+	250 bps	7.00%
F-1	-	A-1	350 bps	7.50%
F-2	P-2	A-2	550 bps	8.00%
Lower than F-2 (or rating withdrawn for credit reasons)	Lower than P-2 (or rating withdrawn for credit reasons)	Lower than A-2 (or rating withdrawn for credit reasons)	Max Rate	Max Rate

If the individual Prevailing Ratings indicate different *E* or *F* variables as a result of split ratings assigned to the Notes, the *E* or *F* variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If the Board obtains another rating on the Notes from a credit rating agency, the Issuing and Paying Agent shall, upon written direction of the Authorized Officer, following consultation with the Authorized Officer and the Dealer, determine how the credit rating agency's rating categories shall be treated for the purpose of indicating an *E* or *F* variable. In no event shall the Extended Rate exceed the Maximum Interest Rate.

Redemption Provisions

Notes are not subject to redemption prior to the Original Maturity Date. Upon extension of the Original Maturity Date to the Extended Maturity Date, Notes shall, after being extended, be subject to

redemption at 100% of the principal thereof plus accrued and unpaid interest to the redemption date at the option of the Board in accordance with the terms of the Seventy-Fifth Supplement. To exercise its redemption option, the Board shall provide not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC of the Notes to be redeemed within one (1) Business Day of receipt of such notice. Failure to pay the principal of and accrued but unpaid interest on Notes on the Extended Maturity Date shall be an event of default under the Fifty-Fifth Supplement. See **APPENDIX B – "EXCERPTS OF THE FIFTY-FIFTH SUPPLEMENT – Events of Default."**

Refunding Bonds

The Cities are expected to adopt a refunding supplemental concurrent bond ordinance (the "Refunding Supplement") authorizing the issuance of Joint Revenue Refunding Bonds ("Refunding Bonds"). The Cities and the Board intend to issue and deliver Refunding Bonds at the times and in the amounts necessary to refinance the Notes that are maturing on the applicable Extended Maturity Date and apply the proceeds of such Refunding Bonds to retire such maturing Notes. The Refunding Supplement authorizing such Refunding Bonds will delegate to certain officers of the Board the ability to finalize the terms of sale of any Refunding Bonds. It is expected that such Refunding Supplement will be extended, or a similar Refunding Supplement will be adopted on an annual basis.

Issuing and Paying Agent

The initial Issuing and Paying Agent is U.S. Bank Trust Company, National Association. In the Seventy-Fifth Supplement, the Board retains the right to replace the Issuing and Paying Agent. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all times while the Notes are Outstanding and any successor Issuing and Paying Agent shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Noteholders.

Limitation on Transfer of Notes

The Issuing and Paying Agent shall not be required to make any transfer or exchange any Note selected, called, or being called for redemption in whole or in part.

SECURITY AND PAYMENT OF NOTES

Pledge

The Notes are Subordinate Lien Obligations payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with other Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption. See **APPENDIX B – "EXCERPTS OF THE FIFTY-FIFTH SUPPLEMENT – Purpose, Pledge and Security," APPENDIX C to the Official Statement "SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Funds and Flow of Funds,"** and **"OUTSTANDING OBLIGATIONS AND OTHER AIRPORT RELATED DEBT."**

Pledged Revenues include as Gross Revenues the revenues received by the Airport from the rentals, fees and charges collected from the "Signatory Airlines" (as defined in the Official Statement) and other airlines and from other non-airline sources. For the definitions of Pledged Revenues, Pledged Funds, and Gross Revenues see **APPENDIX C** to the Official Statement – **"SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Selected Definitions."**

Liquidity Support

The Notes are not currently supported by a credit or liquidity facility or letter of credit. If a CP Credit Agreement is entered into, it will not be with respect to or in support of Notes that are then Outstanding.

[In order to manage its liquidity obligations, the Board adopted a Debt Policy that, among other matters, provides that for variable rate debt with a "soft put," including extendable commercial paper, third-party liquidity may not be needed. For variable rate debt with a "hard put," the Board must obtain third-party liquidity facility or use self-liquidity, subject to certain limitations as approved by the Board [limitations from the updated policy to come]. The complete Debt Policy is on the Airport's website and can be found at: updated link to come]

The Board reserves the right to make changes to the Debt Policy in the future.

The table below reflects the unrestricted and restricted cash balances by primary source available to pay lawful purposes of the Airport, including operating expenses of the Airport and the principal of and interest on Notes not paid with the proceeds of other Notes, Subordinate Lien Obligation or Obligations.

Cash and Investment Balances **(Unaudited, in millions)**

	Fiscal Year Ended, September 30				
	2025	2024	2023	2022	2021
Unrestricted Cash and Investments					
Operating revenue and expense fund	\$ 379	\$ 331	\$ 292	\$ 410	\$ 357
Capital improvement fund	815	755	667	476	416
PFIC	276	264	241	195	166
Total unrestricted cash/investments	1,470	1,350	1,200	1,081	939
Restricted Cash and Investments					
Passenger facility charges	74	52	36	25	18
Bond/construction funds	322	871	960	1,087	33
Debt Service Fund	339	371	316	319	306
Debt Service Reserve Fund	446	443	385	363	304
PFIC	20	28	23	19	22
Commercial Paper, other Financing	66	68	20	6	146
Other	8	5	10	6	5
Total restricted cash/investments	1,275	1,838	1,750	1,825	834
Total DFW cash/investments	2,745	3,188	2,950	2,906	1,773
Operating Expenses (Operating fund and PFIC)	\$ 765	\$ 756	\$ 696	\$ 613	\$ 512
Days Cash on Hand ⁽¹⁾	702	652	629	644	670

Source: DFW Finance Department records.

(1) Calculated as total unrestricted cash/annual operating expenses.

Investments
(Unaudited, as of September 30, 2025)

Type of Investment	Percentage of Portfolio	Book Value (\$ in millions)	Market Value (\$ in Millions)
Cash and Cash Equivalents	50%	\$ 1,368.40	\$ 1,368.40
U.S. Treasuries	18%	492.4	493.2
Federal Agencies	29%	807.91	805.56
Municipals	2%	56.72	56.69
Accrued Investment Earnings		-	8.43
Total	100%	\$ 2,725.46	\$ 2,732.29

Rate Covenant

In the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities covenanted that the Board will fix and place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and related services (collectively, the "Airport Rates") which is reasonably estimated to produce the amounts set forth in the following two paragraphs (the "Rate Covenant"). From time to time and as often as it appears necessary, the Authorized Officers will make recommendations to the Board as to the revision of the Airport Rates. Upon receiving such recommendations, the Board will revise, insofar as it may legally do so, the Airport Rates for the use, operation and occupancy of the Airport, its Facilities, and related services in order to continually fulfill the requirements set forth in the Master Bond Ordinance. This Rate Covenant is not to be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision.

The schedule of rentals, rates, fees and charges required above shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service, as adjusted by taking into consideration certain investment earnings accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service (including debt service with respect to the Notes), plus (iv) an amount equal to the amounts required by the terms of an Additional Supplemental Ordinance.

Additionally, such schedule shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of the paragraph immediately above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively.

The Board will cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due, will prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and will provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues will be adequate to meet these respective requirements.

A significant portion of Gross Revenues is generated from payments from airlines using the Airport. For a discussion of the current agreements with the Signatory Airlines, see "**SECURITY FOR THE BONDS – Airline Agreements – New Use Agreements**" and "**CERTAIN INVESTMENT CONSIDERATIONS**" in the Official Statement.

OUTSTANDING OBLIGATIONS AND OTHER AIRPORT-RELATED DEBT

Outstanding Obligations

As of the date hereof, \$9,415,080,000 in aggregate principal amount of Obligations are Outstanding. See **“OUTSTANDING OBLIGATIONS AND OTHER AIRPORT-RELATED DEBT – Schedule of Outstanding Obligations”** below. Obligations and any Additional Obligations and Parity Credit Agreement Obligations (as such terms are defined in Master Bond Ordinance) have a lien on Pledged Revenues and Pledged Funds that is superior to the lien on Subordinate Lien Obligations (including the Notes).

Schedule of Outstanding Obligations

Series	Original Principal Amount	Principal Amount Outstanding	Final Maturity*
2013C	242,000,000	56,600,000	2045
2019A	1,167,060,000	992,620,000	2045
2020A	391,755,000	335,930,000	2035
2020B	459,520,000	377,115,000	2045
2020C	1,193,985,000	1,133,980,000	2050
2021A	206,350,000	195,740,000	2046
2021B	299,305,000	215,105,000	2045
2021C	706,230,000	648,645,000	2046
2022A	1,188,105,000	1,188,105,000	2051
2022B	553,760,000	538,585,000	2050
2023A	215,275,000	197,335,000	2047
2023B	691,305,000	626,080,000	2047
2023C	241,270,000	217,905,000	2033
2024	723,555,000	723,555,000	2049
2025A	1,681,485,000	1,681,485,000	2050
2025B	286,295,000	286,295,000	2056
	10,247,255,000	9,415,080,000	

*Bonds may be subject to serial maturities, mandatory sinking fund redemption and/or optional redemption features.

Source: DFW Treasury Department Records.

Subordinate Lien Obligations

Other than the Notes issued from time to time and the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I, no Subordinate Lien Obligations are currently outstanding. For a description of Subordinate Lien Obligations, see Official Statement, **APPENDIX C – “SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE – Additional Indebtedness – Subordinate Lien Obligations,”** and **APPENDIX B** hereto – **“PERMITTED AIRPORT INDEBTEDNESS – Right to Issue Additional Subordinate Lien Obligations.”**

Additional Subordinate Lien Obligations

The Cities may not issue Additional Subordinate Lien Obligations unless the Board delivers the certifications and orders listed below. See the Official Statement – **“SECURITY FOR THE BONDS –**

Additional Obligations” with respect to the requirements for the issuance of Obligations having a lien on Pledged Revenues and Pledged Funds that are superior to the Notes.

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in the Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under the Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant’s report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant’s written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement (see **APPENDIX B** hereto); or

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board’s most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after

applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement (see **APPENDIX B** hereto).

INCLUSION BY SPECIFIC REFERENCE

In connection with the offering and sale of the (i) \$1,681,485,000 aggregate principal amount of Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A (AMT), consisting of the (x) \$1,381,485,000 Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A-1 (Fixed Rate) (AMT) and (y) \$300,000,000 Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025A-2 (Put Bonds) (AMT), and (ii) \$286,295,000 principal amount of Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2025B (Non-AMT), the Board, on behalf of and at the direction of the Cities, authorized and approved an Official Statement, dated September 10, 2025 (the “Official Statement”). A copy of the Official Statement was filed with Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system at [link to 2025 audit to come]. Subject to the information contained elsewhere herein, portions of such Official Statement are included herein by specific reference, namely the information under the following captions:

[SECURITY FOR THE BONDS (excluding the last sentence under “—Airline Agreements – Term and Extensions”)
RATE SETTING
THE AIRPORT
CAPITAL IMPROVEMENT PROGRAM
FINANCIAL AND OPERATIONAL INFORMATION
NON-AIRLINE BUSINESS UNITS INFORMATION
CASH AND INVESTMENTS (excluding Tables 16 and 17)
RETIREMENT PLANS
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT
RISK MANAGEMENT AND INSURANCE
THE AIRLINES
FEDERAL REGULATIONS REGARDING RATES AND CHARGES DISPUTES
FEDERAL AND STATE GRANTS
CERTAIN INVESTMENT CONSIDERATIONS
FINANCIAL STATEMENTS
FORWARD-LOOKING STATEMENTS
APPENDIX C – SUMMARY OF CERTAIN PROVISIONS OF THE MASTER BOND ORDINANCE
APPENDIX D – ANNUAL FINANCIAL REPORT]

BOOK-ENTRY-ONLY SYSTEM

This section describes how ownership of the Notes is to be transferred and how the principal of, premium, if any, and interest on the Notes are to be paid to and credited by DTC while the Notes are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Offering Memorandum. The Board and the Dealer consider the source of such information to be reliable but take no responsibility for the accuracy or completeness thereof.

With respect to Notes registered in the name of DTC or its Nominee, neither the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any Participant or to any person on whose behalf a Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, neither the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant or any other person, other than a Registered Owner of the Notes, as shown on the Registration Books, of any notice with respect to the Notes, including any notice of redemption, (iii) the payment to any Participant or any other person, other than a Registered Owner

of the Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Notes or (iv) for any other purpose.

The Board and the Dealer cannot and do not give any assurance that (1) DTC will distribute payments of debt service on the Notes, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Notes), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Offering Memorandum. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC will act as securities depository for the Notes. The Notes will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate for each maturity will be issued for the Notes, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, is the holding company of DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Board or Issuing and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Issuing and Paying Agent, or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Board or the Issuing and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to Board or Issuing and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

Use of Certain Terms in Other Sections of this Offering Memorandum. In reading this Offering Memorandum it should be understood that while the Notes are in the Book-Entry-Only System, references in other sections of this Offering Memorandum to registered owners should be read to include the person for which the Participant acquires an interest in the Notes, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only-System, and (ii) except as described above, notices that are to be given to registered owners under the Seventy-Fifth Supplement will be given only to DTC.

Information concerning DTC and the Book-Entry-Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Board or the Dealer.

Effect of Termination of Book-Entry-Only System. In the event the Book-Entry-Only System with respect to the Notes is discontinued by DTC, or the use of the Book-Entry-Only System with respect to the Notes is discontinued by the Board, printed certificates will be issued to the respective holders of the Notes, and the respective Notes will be subject to transfer, exchange, and registration provisions as set forth in the Seventy-Fifth Supplement.

LEGAL OPINIONS

The initial delivery of the Notes is subject to the approval of the Attorney General of Texas, the terms of the Seventy-Fifth Supplement and other proceedings for the Notes and the approval of certain legal matters by McCall, Parkhurst & Horton L.L.P., Dallas, Texas and West & Associates, L.L.P., Dallas, Texas, Co-Bond Counsel to the Cities and the Board, which will deliver their opinions to the effect that the Notes are valid and legally binding obligations of the Cities and, (i) interest on the Tax-Exempt Non-AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under "**TAX MATTERS**," including the alternative minimum tax on certain corporations; (ii) interest on the Tax-Exempt AMT Notes (as defined herein) will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions existing on the date hereof, except for any period during which a Tax-Exempt AMT Note is held by a person who is a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or a "related

person” to such a “substantial user,” each within the meaning of section 147(a) of the Code (as defined herein) and is an item of tax preference for purposes of the alternative minimum tax on individuals for purpose of determining the alternative minimum tax imposed under section 57(a)(5) of the Code; and (iii) the Taxable Notes are not obligations described in Section 103(a) of the Code. See **“TAX MATTERS”** for a discussion of the opinions of Co-Bond Counsel and certain collateral federal tax consequences, including the alternative minimum tax on certain corporations. The forms of Co-Bond Counsel's opinions are attached hereto as **APPENDIX D**.

ABSENCE OF MATERIAL LITIGATION

There is no litigation pending, or to the knowledge of the Board threatened, seeking to restrain or enjoin the issuance or delivery of the Notes or questioning or affecting the validity of the Notes or the proceedings and authority under which they are to be issued or which in any manner questions the authority of the Board to engage in the transactions relating to the execution and delivery of the Issuing and Paying Agent Agreement and the Dealer Agreement or which would have a materially adverse financial effect on the Airport. Neither the creation, organization or existence of the Airport, nor the title of the present members or other officers of the Airport to their respective offices, is being contested.

TAX MATTERS

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

General

The following discussion is a summary of certain expected material Federal income tax consequences of the purchase, ownership and disposition of the Notes and is based on the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder, published rulings and pronouncements of the Internal Revenue Service (“IRS”) and court decisions currently in effect (“Existing Law”). There can be no assurance that the IRS will not take a contrary view, and no ruling from the IRS, has been, or is expected to be, sought on the issues discussed herein. Any subsequent changes or interpretations may apply retroactively and could affect the opinion and summary of Federal income tax consequences discussed herein.

The following discussion is not a complete analysis or description of all potential U.S. federal tax considerations that may be relevant to, or of the actual tax effect that any of the matters described herein will have on particular holders of the Notes and does not address U.S. federal gift or estate tax or (as otherwise stated herein) the alternative minimum tax, state, local or other tax consequences. This summary does not address special classes of taxpayers (such as partnerships, or other pass-thru entities treated as partnerships for U.S. federal income tax purposes, S corporations, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, grantor trusts, former citizens of the U.S., broker-dealers, traders in securities and tax-exempt organizations, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be subject to or personal holding company provisions of the Code or taxpayers qualifying for the health insurance premium assistance credit) that are subject to special treatment under U.S. federal income tax laws, or persons that hold Notes as a hedge against, or that are hedged against, currency risk or that are part of hedge, straddle, conversion or other integrated transaction, or persons whose functional currency is not the “U.S. dollar”. This summary is further limited to investors who will hold the Notes as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Code. This discussion is based on Existing Law which is subject to change or modification, retroactively.

As used herein, the term “U.S. Holder” means a beneficial owner of a Note who or which is: (i) an individual citizen or resident of the United States, (ii) a corporation or partnership created or organized under the laws of the United States or any political subdivision thereof or therein, (iii) an estate, the income of which is subject to U.S. Federal income tax regardless of the source; or (iv) a trust, if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust validly elects to be treated as a U.S. person for U.S. Federal income tax purposes. As used herein, the term “Non-U.S. Holder” means a beneficial owner of a Note that is not a U.S. Holder.

THIS SUMMARY IS INCLUDED HEREIN FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL ASPECTS OF THE U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF NOTES IN LIGHT OF THE HOLDER'S PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF THE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX TREATMENT WHICH MAY BE ANTICIPATED TO RESULT FROM THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES BEFORE DETERMINING WHETHER TO PURCHASE NOTES.

FOREIGN INVESTORS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO NON-U.S. HOLDERS.

Opinions

Taxable Notes

Taxable Notes are not obligations described in Section 103(a) of the Code. Accordingly, the stated interest paid or original issue discount, if any, accrued on the Taxable Notes will be included in "gross income" within the meaning of section 61 of the Code of the owners and be subject to Federal income taxation when received or accrued, depending upon the tax accounting method applicable to the owner thereof.

Tax-Exempt Non-AMT Notes

Co-Bond Counsel will render its opinion that, in accordance with Existing Law, (1) interest on the Non-AMT Notes (the "Tax-Exempt Non-AMT Notes") for Federal income tax purposes will be excludable from the "gross income" of the holders thereof and (2) the Tax-Exempt Non-AMT Notes are not "specified private activity bonds" within the meaning of section 57(a)(5) of the Code. Except as stated above, Co-Bond Counsel will express no opinion as to any other Federal, state or local tax consequences of the purchase, ownership or disposition of the Notes. **See APPENDIX D – "Forms of Opinions of Co-Bond Counsel."**

Tax-Exempt AMT Notes

Co-Bond Counsel will render its opinion that, in accordance with Existing Law, interest on the on the AMT Notes (the "Tax-Exempt AMT Notes") for federal income tax purposes will be excludable from the "gross income" of the holders thereof, except for any holder who is treated pursuant to section 147(a) of the Internal Revenue Code of 1986 (the "Code") as a "substantial user" of the facilities financed or refinanced with the proceeds of the Tax-Exempt AMT Notes or, a "related person" to such user. Except as stated above, Co-Bond Counsel will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Tax-Exempt AMT Notes. **See APPENDIX D – "Forms of Opinions of Co-Bond Counsel."** Interest on the Tax-Exempt AMT Notes is an item of tax preference, as defined in section 57(a)(5) of the Code, for purposes of determining the alternative minimum tax.

General Opinion Matters for the Tax-Exempt Notes

The opinions of Co-Bond Counsel may be relied upon for Tax-Exempt Notes issued after the date of issuance until a date on which a new opinion relating to the matters covered in the initial opinions related to the Tax-Exempt Notes. Such initial opinions may be relied upon to the extent that after the date of issuance of the Tax-Exempt Notes (i) there is no change in applicable existing Federal or State law; (ii) the provisions of the Seventy-Fifth Supplement in so far as the provisions affect the term and conditions pursuant to which the Tax-Exempt Notes are issued and held have not been materially amended or supplemented; (iii) the representations and covenants of the parties contained in the Seventy-Fifth Supplement, the Issuing and Paying Agent Agreement, the Federal tax certificates and certain other certificates dated the date of the opinions of Co-Bond Counsel remain true and accurate and are complied with in all material respects; and, (iv) no litigation affecting the issuance and validity of the Tax-Exempt Notes is pending at the time of delivery of any such Tax-Exempt Notes.

The Code and the regulations promulgated thereunder contain a number of requirements that must

be satisfied subsequent to the issuance of the Tax-Exempt Notes in order for interest on the Tax-Exempt Notes to be, and to remain excludable from gross income for Federal income tax purposes. In rendering its opinion, Co-Bond Counsel will rely upon and assume compliance with covenants of the Cities and the Board contained in the documents relating to the Tax-Exempt Notes with respect to such requirements, including arbitrage and the use of the proceeds of the Tax-Exempt Notes and the property financed or refinanced therewith. Failure by the Cities or the Board to observe the aforementioned covenants relating to such requirements could cause the interest on the Tax-Exempt Notes to become taxable retroactively to the date of issuance. The opinions of Co-Bond assume compliance by the Cities and the Board with such requirements, and Co-Bond Counsel has not been retained to monitor compliance with these covenants and requirements subsequent to the date of issuance of its opinions.

Co-Bond Counsel's opinions regarding the Tax-Exempt Notes represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Co-Bond Counsel's opinion related to the Tax-Exempt Notes is not a guarantee of a result. Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that Existing Law or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Tax-Exempt Notes. Co-Bond Counsel assumes no obligation to update its opinions after the date hereof to reflect any future action, fact or circumstance or change in law or interpretation, or otherwise. Co-Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the Tax-Exempt Notes, or under state and local tax law.

A ruling was not sought from the IRS by the Cities or the Board with respect to the Tax-Exempt Notes or the property financed or refinanced with proceeds of the Tax-Exempt Notes. No assurances can be given as to whether the IRS will commence an audit of the Tax-Exempt Notes, or as to whether the IRS would agree with the opinions of Co-Bond Counsel. If an IRS audit is commenced, under current procedures the IRS is likely to treat the Cities as the taxpayer and the holders of any Tax-Exempt Notes, may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Collateral Federal Income Tax Consequences

Taxable Notes

Each Taxable Note is a "Short-Term Obligation" for Federal income tax purposes and, as such, it is subject to special rules contained in sections 1281 through 1283 of the Code if such Note (a "Section 1281 Note") is (i) held by an accrual method taxpayer, bank, regulated investment company, common trust fund or certain types of pass-through entities, (ii) held primarily for sale to customers, (iii) identified under section 1256(e)(2) as part of a hedging transaction, or (iv) a stripped bond or coupon and held by the person responsible for the underlying stripping transaction. Interest on, and "acquisition discount" with respect to a Section 1281 Note accrues on a ratable (straight-line) basis, unless elected by a U.S. Holder to be accrued on a constant yield basis. For purposes of the preceding sentence, the term "acquisition discount" means the excess of the stated redemption price of a Section 1281 Note which is payable at maturity over the holder's tax basis therefor.

A U.S. Holder of a Taxable Note not described in the preceding paragraph, including a cash method taxpayer, must report interest income in accordance with its own regular method of tax accounting. In the absence of an irrevocable election to accrue discount income currently, no accrual of acquisition discount is required by such a holder.

Tax-Exempt Notes

Under section 6012 of the Code, U.S. Holders of tax-exempt obligations, such as the Tax-Exempt Notes, may be required to disclose interest received or accrued during each taxable year on their returns of Federal income taxation.

In Notice 94-84, 1994-2 C.B. 559, the IRS has generally provided that until further guidance is given on how to treat stated interest payable at maturity on short-term tax-exempt bonds, taxpayers may treat

such interest either as includible in the stated redemption price at maturity of the bond or as qualified stated interest for all tax-exempt bonds issued after April 4, 1994. Taxpayers should consult their own tax advisors with respect to the tax consequences of purchase, ownership and disposition of Tax-Exempt Notes.

Interest on the Tax-Exempt Notes may be includable in certain corporations "adjusted financial statement income" determined under section 56A of the Code to calculate the alternative minimum tax imposed by section 55 of the Code.

Future and Proposed Legislation

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Notes under Federal or state law and could affect the market price or marketability of the Tax-Exempt Notes. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

Information Reporting and Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, if any, with respect to the Notes will be sent to each registered holder and to the IRS. Payments of interest and principal may be subject to withholding under Sections 1471 through 1474 of the Code or backup withholding under Section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of Non-U.S. Holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

NO CONTINUING DISCLOSURE

The offering of the Notes is not subject to the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission and promulgated under the Securities and Exchange Act of 1934, as amended (the "Rule"), and accordingly, the Board has not entered into an agreement to provide continuing disclosure for the benefit of the Noteholders. The Board currently has certain continuing disclosure obligations under the Rule related to certain of its presently outstanding Obligations, which the Board satisfies by filing with the MSRB through its EMMA system at <http://emma.msrb.org>. The Board's continuing disclosure undertakings with respect to such Obligations will terminate when such Obligations are paid or deemed paid in full. The Airport periodically makes financial and related information available on its website at <https://www.dfwaairport.com/investors>, but it is not obligated to do so, and any such information so posted is not incorporated by reference herein unless expressly stated.

RATINGS

Moody's and S&P have assigned their ratings of "[]" and "[]," respectively, to the Notes. Certain information was supplied by the Board to the rating agencies to be considered in evaluating the Notes. Such ratings express only the views of the rating agencies, and an explanation of the significance of such ratings may be obtained only from such agencies. Such ratings are not recommendations to buy, sell or hold the Notes.

There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by said rating agencies if, in their judgment, circumstances so warrant. A revision or withdrawal of any rating with respect to the Notes could have an effect on the market prices and marketability of the Notes. The Board cannot predict the timing or impact of future action by the rating agencies. The Board undertakes no responsibility to oppose any revision or withdrawal of such ratings.

MISCELLANEOUS

Any statements made in this Offering Memorandum involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. The information and expressions of opinion in this Offering Memorandum are subject to change without notice, and future use of this Offering Memorandum shall not otherwise create any implication that there has been no change in the matters referred to herein since the date hereof. Use of this Offering Memorandum shall also not create any implication there has been no change in the matters referred to in any document or appendices to documents referenced herein from the date of such document or appendix. Copies of the documents mentioned in this paragraph relating to the Notes are on file at the offices of the Airport.

The Board has reviewed the information contained herein and has approved all such information for use in this Offering Memorandum.

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APPENDIX A

DEFINITIONS FROM THE SEVENTY-FIFTH SUPPLEMENT

The following are excerpts of certain definitions from the Seventy-Fifth Supplement. The excerpts of the definitions in this Appendix A are qualified in their entirety by reference to the Seventy-Fifth Supplement.

“Advances” means advances or loans under the Promissory Note to refund Commercial Paper Notes pursuant to a CP Credit Agreement.

“AMT Notes” means any Tax-Exempt Notes issued under the Seventy-Fifth Supplement and designated by an Authorized Officer as “AMT” or as a “private activity bond.”

“Bank” means any lender which becomes a party to a CP Credit Agreement, or any other financial institution executing a CP Credit Agreement.

“Commercial Paper Note” means a Note issued pursuant to the provisions of the Seventy-Fifth Supplement, having the terms and characteristics specified in Section 2.2 of the Seventy-Fifth Supplement and in the form described in **Exhibit B** thereto.

“Construction Fund” means that fund created pursuant to Section 2.11 of the Seventy-Fifth Supplement.

“CP Credit Agreement” means a Credit Agreement entered into with respect to Commercial Paper Notes as authorized by Section 2.8 of the Seventy-Fifth Supplement.

“Dealer” means each dealer appointed by the Board, through an Authorized Officer, pursuant to the Seventy-Fifth Supplement and any successor thereto.

“Dealer Agreement” means each dealer agreement executed and delivered by the Board and a Dealer pursuant to Section 3.4 of the Seventy-Fifth Supplement, as each such agreement may be amended from time to time pursuant to the terms thereof.

“DTC” means The Depository Trust Company, New York, New York, or any successor securities depository.

“DTC Participant” means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

“Eligible Project” means Costs of the Airport authorized by the Acts.

“Extended Maturity Date” means, for each Note, the date specified in the Issuance Request as the maturity date to which the maturity of such Note may be extended, which maturity date shall be a Business Day (which shall be specified in the confirmation sent to the Noteholder of the Note); provided, that an Extended Maturity Date shall not be established in violation of the provisions of Section 2.2(a) or 2.2(b) of the Seventy-Fifth Supplement.

“Extended Rate” means (a) with respect to Tax-Exempt Notes, the rate of interest per annum determined by the following formula:

The greater of (SIFMA Index + E) or F

and (b), with respect to Taxable Notes, the rate of interest per annum determined by the following formula:

The greater of (SOFR Index + E) or F

The Extended Rate applicable to a Note will be determined by the Issuing and Paying Agent as provided in Section 2.2(b) of the Seventy-Fifth Supplement. As used in the formula set forth above in this definition, the E and F variables shall be the fixed percentage rates, expressed in basis points and yields, respectively, determined based on the Prevailing Ratings of Fitch, Moody's and S&P, if then rating the Notes at the request of the Board, as follows:

Prevailing Rating

Fitch	Moody's	S&P	E Variable	F Variable
F-1+	P-1	A-1+	250 bps	7.00%
F-1	-	A-1	350 bps	7.50%
F-2	P-2	A-2	550 bps	8.00%
Lower than F-2 (or rating withdrawn for credit reasons)	Lower than P-2 (or rating withdrawn for credit reasons)	Lower than A-2 (or rating withdrawn for credit reasons)	Max Rate	Max Rate

If the individual Prevailing Ratings indicate different E or F variables as a result of split ratings assigned to the Notes, the E or F variable shall be the arithmetic average of those indicated by the Prevailing Ratings. If the Board obtains another rating on the Notes from a credit rating agency, the Issuing and Paying Agent shall, upon written direction of the Authorized Officer, following consultation with the Authorized Officer and the Dealer, determine how the credit rating agency's rating categories shall be treated for the purpose of indicating an E or F variable. In no event shall the Extended Rate exceed the Maximum Interest Rate.

"Extension Request" means the instructions provided to the Issuing and Paying Agent and the Dealer by an Authorized Officer to extend the Original Maturity Date of a Note to an Extended Maturity Date, in substantially the form set forth in **Exhibit D** to the Seventy-Fifth Supplement.

"Fitch" means Fitch Ratings, Inc. or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

"Issuance Request" means the instructions provided to the Issuing and Paying Agent by an Authorized Officer in the manner set forth in Section 3.1(b) of the Seventy-Fifth Supplement.

"Issuing and Paying Agent," "Paying Agent," "Paying Agent/Registrar" and "Registrar" mean with respect to the Notes the agent appointed pursuant to Sections 2.5 and 3.3 of the Seventy-Fifth Supplement, or any successor to such agent.

"Issuing and Paying Agent Agreement" means the Issuing and Paying Agent Agreement, between the Board and the Issuing and Paying Agent, approved and authorized to be entered into by Section 3.3 of the Seventy-Fifth Supplement, a form of which is attached thereto as **Exhibit E**, as from time to time amended or supplemented, or any subsequent agreement entered into with any Issuing and Paying Agent regarding any series of Notes.

"Master Note" means the DTC master note, in substantially the form set forth in **Exhibit C** to the Seventy-Fifth Supplement.

"Maximum Interest Rate" or "Max Rate" means the lesser of: (i) ten percent (10%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).

"Maximum Maturity Date" means the fortieth (40th) anniversary of the effective date of the Seventy-Fifth Supplement.

"Maximum Original Maturity Days" means 90 calendar days.

“Moody’s” means Moody’s Investors Service or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

“Non-AMT Notes” means any Tax-Exempt Notes issued under the Seventy-Fifth Supplement and designated by an Authorized Officer as “Non-AMT” or as a “non-private activity bond.”

“Note” or “Notes” means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to the Seventy-Fifth Supplement and shall include Commercial Paper Notes (including the Master Note) or Promissory Notes as appropriate.

“Note Date” shall have the meaning given in Section 2.2 of the Seventy-Fifth Supplement.

“Noteholder” means the Registered Owner or any person, firm, association, or corporation who is in possession of any Note issued to bearer or in blank.

“Note Payment Fund” means that fund created pursuant to Section 2.10 of the Seventy-Fifth Supplement.

“Original Maturity Date” means, for each Note, the date specified in the Issuance Request and in confirmation sent to the Noteholder of such Note as the date of maturity of the Note; provided that the Original Maturity Date shall be a Business Day not less than one day and not greater than the Maximum Original Maturity Days from the Note Date, and shall not extend beyond the Maximum Maturity Date.

“Original Rate” means, for each Note, the rate of interest per annum borne by such Note to the Original Maturity Date as specified in the applicable Issuance Request. The Original Rate shall not exceed the Maximum Rate.

“Original Series II Commercial Paper Notes” means the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Tax-Exempt Series II (Non-AMT) authorized pursuant to the Sixty-Seventh Supplement.

“Prevailing Rating” means, at the time of determination and with respect to each Rating Agency then providing a rating on the Notes at the request of an Authorized Officer, the rating assigned to the Notes by such Rating Agency, or any comparable future designation by such Rating Agency, as the case may be.

“Promissory Note” means a promissory note issued pursuant to the provisions of the Seventy-Fifth Supplement and a CP Credit Agreement in evidence of Advances made by the Bank to refund any Commercial Paper Note, or the interest thereon, having the terms and characteristics contained in a CP Credit Agreement and issued in accordance therewith, including any renewals or modifications thereof.

“Rating Agency” means each of Fitch, Moody’s and S&P, if such entity is then providing a rating on the Notes at the request of an Authorized Officer.

“Registered Owner” means the person or entity in whose name any Note is registered in the Registration Books.

“Registration Books” means books or records relating to the registration, payment, and transfer or exchange of the Notes maintained by the Issuing and Paying Agent pursuant to Section 2.6 of the Seventy-Fifth Supplement.

“Seventy-Fifth Supplement” means the Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective _____, 2026.

“Sixty-Seventh Supplement” means the Sixty-Seventh Supplemental Concurrent Bond Ordinance adopted by the Cities and effective February 14, 2024.

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

"SIFMA" means the Securities Industry and Financial Markets Association.

"SIFMA Index" means (i) the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA or (ii) if such index is not published, such other publicly available rate as the Board, acting through an Authorized Officer (in consultation with the Dealers) shall deem most nearly equivalent thereto. Such index may be expressed as a percentage of (more or less than, or equal to, 100%) and/or a fixed spread to another index.

"SOFR Administrator" means the CME Group Benchmark Administration Limited (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the CME Group Benchmark Administration Limited, currently at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Index" means (i) as of any date of determination, the per annum interest rate equal to the forward-looking one-month Secured Overnight Financing Rate ("SOFR") term rate (sometimes referred to as one-month Term SOFR) published by the SOFR Administrator on the SOFR Administrator's Website on the immediately preceding Business Day or (ii) if such rate is not then reported by the SOFR Administrator, the rate then reported by any successor to or substitute for such administrator designated by the Board, acting through an Authorized Officer, in writing that provides rate quotations comparable to those provided by the SOFR Administrator, or (iii) if such rate is not published or otherwise becomes unavailable, such other publicly available rate as the Board, acting through an Authorized Officer, (in consultation with the Dealers) shall determine to effect, to the extent practicable, an aggregate all-in interest rate comparable to the SOFR-based rate in effect prior to its replacement; provided that if the Board determines that there is an industry-accepted successor rate to one-month Term SOFR, then the Board, acting through an Authorized Officer, shall select such rate. Such replacement index may be expressed as a percentage of (more or less than, or equal to, 100%) and/or a fixed spread to another index, so that when added to the E variable in the equation appearing in the definition of "Extended Rate", the resulting sum would be approximately equivalent to the Extended Rate determined based on the SOFR Index prior to one-month Term SOFR becoming unavailable

"Tax-Exempt Note" means any Commercial Paper Note, the interest on which is excludable from gross income for federal income tax purposes, including the Non-AMT Notes and the AMT Notes.

"Tax-Exempt AMT Construction Account" means that account created pursuant to Section 1 of the Seventy-Fifth Supplement.

"Tax-Exempt AMT Note Payment Account" means that account created pursuant to Section 2.10 of the Seventy-Fifth Supplement.

"Tax-Exempt Non-AMT Construction Account" means that account created pursuant to Section 2.11 of the Seventy-Fifth Supplement.

"Tax-Exempt Non-AMT Note Payment Account" means that account created pursuant to Section 2.10 of the Seventy-Fifth Supplement.

"Taxable Note" means any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

"Taxable Construction Account" means that account created pursuant to Section 2.11 of the Seventy-Fifth Supplement.

"Taxable Note Payment Account" means that account created pursuant to Section 2.10 of the Seventy-Fifth Supplement.

"Taxable Note" means any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

APPENDIX B

EXCERPTS OF THE FIFTY-FIFTH SUPPLEMENT

The following are excerpts of certain provisions from the Fifty-Fifth Supplement. The excerpts contained in this Appendix B are qualified in their entirety by reference to full provisions of the Fifty-Fifth Supplement. The terms of the Fifty-Fifth Supplement apply and are controlling for all purposes of the Seventy-Fifth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance.

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Fifty-Fifth Supplement and Contract with Subordinate Lien Holders.

The purposes of the Fifty-Fifth Supplement are (i) to institute a program for the issuance of Subordinate Lien Obligations, and (ii) to prescribe other matters and the general rights of the Subordinate Lien Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

Section 2.2 Pledge and Security for Subordinate Lien Obligations and Related Credit Agreement Obligations.

(a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Subordinate Lien Obligations which are or may be Outstanding from time to time, (B) to the payment of all Credit Agreement Obligations related to Subordinate Lien Obligations, (C) to the payment of all Administrative Expenses related thereto, and (D) to the establishment and maintenance of the Subordinate Lien Debt Service Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance related to Subordinate Lien Obligations, at the times and for the periods and purposes provided in the Fifty-Fifth Supplement, in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and in any Credit Agreement with regard to Credit Agreement Obligations related thereto.

(b) The provisions, covenants, subordinate pledge and lien on and against the Pledged Revenues and the Pledged Funds, as set forth in the Fifty-Fifth Supplement, are established and shall be for the equal benefit, protection and security of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under the Fifty-Fifth Supplement.

(c) The Subordinate Lien Obligations, all related Credit Agreement Obligations and all Administrative Expenses related thereto shall constitute special obligations of the Cities, payable solely from, and secured solely by, a subordinate pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations related thereto, and associated Administrative Expenses related thereto shall not constitute debts or obligations of the State or of the Cities, and the Subordinate Lien Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Subordinate Lien Obligations and related Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) of the Master Bond Ordinance and shall be junior and subordinate to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses.

The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b) of the Master Bond Ordinance, and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement.

(a) The Fifty-Fifth Supplement is and shall continuously be and constitute a security agreement establishing a subordinate lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Subordinate Lien Holders and the Credit Providers holding Credit Agreement Obligations related thereto pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created in the Fifty-Fifth Supplement on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of the Subordinate Lien Initial Interim Obligations, Additional Subordinate Lien Obligations and Credit Agreement Obligations related thereto, and the same shall be continuously effective for so long as any Subordinate Lien Obligations are Outstanding, and any Credit Agreement Obligation and Administrative Expenses related thereto are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Subordinate Lien Obligations.

(a) In addition to the Subordinate Lien Initial Interim Obligations which are authorized in the Fifty-Fifth Supplement, the Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3 of the Fifty-Fifth Supplement, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute Additional Subordinate Lien Obligations and will be on a parity and of equal quality and dignity as to the subordinate lien and right to the Pledged Revenues and Pledged Funds under the Fifty-Fifth Supplement with any Subordinate Lien Obligations that will remain Outstanding, and any Credit Agreement Obligations related thereto that will remain unpaid, after their issuance.

(b) Additional Subordinate Lien Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Subordinate Lien Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Subordinate Lien Obligations and related Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Subordinate Lien Obligations.

Additional Subordinate Lien Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Subordinate Lien Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with the Master Bond Ordinance, the Fifty-Fifth Supplement or with earlier Additional Supplemental

Ordinances. The Fifty-Fifth Supplement does authorize the issuance of the Notes authorized in the Fifty-Sixth Supplement.

Section 3.3 Conditions Precedent to Issuance of Additional Subordinate Lien Obligations.

(a) No Additional Subordinate Lien Obligations shall be issued under the Fifty-Fifth Supplement unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in the Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under the Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant's report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant's written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (I) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement; or

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board's most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) of the Fifty-Fifth Supplement.

(b) The Cities may include in each Additional Supplemental Ordinance authorizing the issuance of Additional Subordinate Lien Obligations minimum reserve requirements and other terms related thereto.

Section 3.4 Subordination of Subordinate Lien Obligations.

The pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Subordinate Lien Obligations and Credit Agreement Obligations related thereto are subordinate in every respect to Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. Subordinate Lien Obligations and Credit Agreement Obligations related thereto are payable solely from the money on deposit from time to time in the special fund or account created pursuant to and in the priority of Section 5.2(b)(v) of the Master Bond Ordinance. Unless expressly set forth in the Fifty-Fifth Supplement, all rights of Subordinate Lien Holders are subordinate to the rights of Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and of Credit Providers holding Parity Credit Agreement Obligations.

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Creation of Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Account.

(a) Pursuant to Sections 3.5 and 5.2(b)(v) of the Master Bond Ordinance, the Cities establish and create the Subordinate Lien Debt Service Fund. Within such fund, there is created the Subordinate Lien Debt Service Account.

The Cities may authorize the creation of special or general accounts within the Subordinate Lien Debt Service Fund in addition to the Subordinate Lien Debt Service Account and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that the Board may authorize special or general accounts within the Subordinate Lien Debt Service Fund for accounting purposes.

(b) The Subordinate Lien Debt Service Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and Persons to whom Administrative Expenses are owed, due and payable.

Section 5.2 Adjustments in Transfer Requirements.

(a) Amounts required to be transferred to the Subordinate Lien Debt Service Fund by subsection 5.2(b)(v) of the Master Bond Ordinance for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Subordinate Lien Debt Service Fund and in any account created therein, and after taking into account investment earnings actually realized and on deposit

therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Subordinate Lien Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Subordinate Lien Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Subordinate Lien Obligations and Credit Agreement Obligations related thereto when due and payable.

(b) In the event the counterparty to a Swap Agreement related to Subordinate Lien Obligations becomes obligated to make payments to the Board, such amounts shall be deposited to the Subordinate Lien Debt Service Fund.

Section 5.3 Uses of Subordinate Lien Debt Service Fund.

(a) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents for any of the Subordinate Lien Obligations from time to time Outstanding, or directly to a Credit Provider holding a Credit Agreement Obligation related thereto, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related to Subordinate Lien Obligations pursuant to which Credit Agreement Obligations are created, but in no event later than each Subordinate Lien Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Subordinate Lien Obligations or Credit Agreement Obligations related thereto due on such Subordinate Lien Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related thereto pursuant to which Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Subordinate Lien Obligations or Credit Agreement Obligations related thereto to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.7 of the Fifty-Fifth Supplement.

(b) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents, on the dates specified in each related Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Subordinate Lien Obligations from time to time Outstanding or Credit Agreement Obligations related thereto coming due, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of any Subordinate Lien Principal Installments and any Redemption Price that are due on Subordinate Lien Obligations, and similar amounts that are due and payable on Credit Agreement Obligations related thereto on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Subordinate Lien Debt Service Fund for each Subordinate Lien Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Subordinate Lien Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Subordinate Lien Obligations of the series and maturity for which such Subordinate Lien Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Subordinate Lien Sinking Fund Installments for such Subordinate Lien Obligations when such Subordinate Lien Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Subordinate Lien Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Subordinate

Lien Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Subordinate Lien Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Subordinate Lien Obligations or Credit Agreement Obligations related thereto, shall not be a Business Day, then the Subordinate Lien Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.4 Debt Service Reserve Fund.

The Cities may create and establish a Subordinate Lien debt service reserve fund in Additional Supplemental Ordinances. The Additional Supplemental Ordinance can establish terms, deposit and disbursement requirements and other terms related thereto.

Section 5.5 Restoration of Deficiencies.

Should the Subordinate Lien Debt Service Fund or any related reserve fund, or any other fund or account of any of the types described in subsection 5.2(b) of the Master Bond Ordinance, including subsection 5.2(b)(v) thereof, contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) of the Master Bond Ordinance shall be suspended until such deficiency has been restored; provided, however, that the restoration of deficiencies related to Subordinate Lien Obligations shall continue to be subordinate in priority.

Section 5.6 Investment of Funds and Accounts.

(a) Subject to restrictions set forth in a Credit Agreement relating to Subordinate Lien Obligations, if any, amounts in any fund or account created in the Fifty-Fifth Supplement may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in the Fifty-Fifth Supplement, obligations purchased as an investment of moneys in any fund or account created in or confirmed by the Fifty-Fifth Supplement shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in an Additional Supplemental Ordinance or as may be directed by an Authorized Officer.

(c) Except as otherwise provided in the Fifty-Fifth Supplement, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to the Fifty-Fifth Supplement whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.7 Effect of Deposits with Paying Agents.

(a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required in the Fifty-Fifth Supplement or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Subordinate Lien Obligations with respect to which the deposits and transfers were made. The Subordinate Lien Holders with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Subordinate Lien Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Subordinate Lien Obligations with respect to which such transfers were made and upon demand for such payment by the proper Subordinate Lien Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Subordinate Lien Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Subordinate Lien Holders.

Section 5.8 Construction Fund.

Except as otherwise provided in the Fifty-Fifth Supplement or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.9 Disbursements from Construction Fund.

Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction Fund shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.10 Completion.

When improvements made with Subordinate Lien Obligation proceeds shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 Budgets and Expenditures.

(a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 Payment of Subordinate Lien Obligations.

The Cities agree promptly to pay the principal of and the interest on every Subordinate Lien Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 Rates, Charges and Free Use of Land.

The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements of the Fifty-Fifth Supplement; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection.

(a) So long as any Subordinate Lien Obligations or Credit Agreements related thereto remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all

other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues.

(a) The Cities represent and warrant that they are authorized by Applicable Law to adopt the Fifty-Fifth Supplement and to pledge on a subordinate basis the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance and the Fifty-Fifth Supplement.

(b) The Subordinate Lien Obligations and the provisions of the Fifty-Fifth Supplement are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of the Fifty-Fifth Supplement and the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Subordinate Lien Holders and the Credit Providers under the Fifty-Fifth Supplement and all Credit Agreements related thereto against all claims and demands of all persons whomsoever. Notwithstanding anything to the contrary, it is acknowledged that all right of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto are junior and subordinate to the Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and any Credit Providers holding Parity Credit Agreement Obligations.

Section 6.6. Transfers of Airport and Facilities.

(a) So long as any Subordinate Lien Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being thereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and

unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Subordinate Lien Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required in the Fifty-Fifth Supplement to be made to or on account of any Subordinate Lien Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement.

The Cities covenant and agree in the Fifty-Fifth Supplement for the benefit of the Subordinate Lien Holders that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Subordinate Lien Holders; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) of the Fifty-Fifth Supplement.

Section 6.8. Land Title and Rights.

No funds from the proceeds of Subordinate Lien Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Subordinate Lien Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

EVENTS OF DEFAULT

Section 7.1 Description.

Each of the following occurrences or events for the purposes of the Fifty-Fifth Supplement shall be and is thereby declared to be an Event of Default, to-wit:

- (i) The failure to make payment of the Subordinate Lien Principal Installment of any of the Subordinate Lien Obligations when the same shall become due and payable;
- (ii) The failure to pay any installment of interest on Subordinate Lien Obligations when the same shall become due and payable;
- (iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Credit Agreement Obligations related to Subordinate Lien Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;
- (iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Subordinate Lien Holders, including, but not limited to, their prospect or ability to be repaid in

accordance with the terms and provisions of the Fifty-Fifth Supplement, and the continuation thereof for a period of sixty (60) days after written notice of such default by any Subordinate Lien Holder.

(v) The Cities or the Board shall discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which shall be destroyed or damaged and which shall materially affect the revenue producing capacity thereof;

(vi) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

(vii) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Subordinate Lien Obligations, or a Credit Agreement Obligation related to Subordinate Lien Obligations, or in the Fifty-Fifth Supplement, or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and if such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by Subordinate Lien Holders of not less than two percent (2%) in aggregate principal amount of the Subordinate Lien Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance related to Subordinate Lien Obligations.

Section 7.2 Remedies for Defaults.

Only to the extent (1) Obligations, Additional Obligations and Parity Credit Agreement Obligations are no longer Outstanding or (2) Subordinate Lien Holders have received the written consent of a majority of the Holders, can any of the below remedies be enforced or exercised. Subject to the previous sentence, upon the happening and continuance of any of the Events of Default as provided in Section 7.1 of the Fifty-Fifth Supplement, then and in every case any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto under the Fifty-Fifth Supplement and any Additional Supplemental Ordinance related to Subordinate Lien Obligations, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in the Fifty-Fifth Supplement or in any Additional Supplemental Ordinance related to Subordinate Lien Obligations, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Subordinate Lien Holders or of Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of the Fifty-Fifth Supplement, and shall be had and maintained for the equal benefit of all Subordinate Lien Holders, and, as applicable, the Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations. Each right or privilege of any Subordinate Lien Holders and of any Credit Provider holding a Credit Agreement Obligation (or trustee therefor) related to Subordinate Lien Obligations shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Subordinate Lien Holders or Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations shall not be deemed a waiver of any other right or privilege thereof.

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications.

The Fifty-Fifth Supplement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of the Fifty-Fifth Supplement. Notwithstanding anything to the contrary, Subordinate Lien Holders acknowledge that their rights, including the ability to modify the Fifty-Fifth Supplement, are subordinate to the rights and powers of Holders and Credit Providers holding Parity Credit Agreement Obligations. Moreover, any rights and powers set forth in the Fifty-Fifth Supplement are subordinate to and cannot conflict with the rights of Holders and Credit Providers holding Parity Credit Agreement Obligations as set forth in the Master Bond Ordinance.

Section 8.2 Additional Supplemental Ordinances Without Subordinate Lien Holders' Consent.

(a) Subject to any limitations contained in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances related to Subordinate Lien Obligations without consent of or notice to the Subordinate Lien Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in the Fifty-Fifth Supplement if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(ii) To grant to or confer upon the Subordinate Lien Holders of any series of Subordinate Lien Obligations any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with the Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(iii) To add to the covenants and agreements of the Cities and the Board in the Fifty-Fifth Supplement, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance or the Fifty-Fifth Supplement as theretofore in effect;

(iv) To add to the limitations and restrictions in the Fifty-Fifth Supplement, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with the Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and are not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(v) To confirm, as further assurance, any pledge or lien created or to be created by the Fifty-Fifth Supplement, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of the Fifty-Fifth Supplement or Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with the Fifty-Fifth Supplement and the Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of the Master Bond Ordinance or the Fifty-Fifth Supplement as may be necessary for such issuance, provided that no Additional Supplemental Ordinance related to Subordinate Lien Obligations shall be inconsistent with the limitations set forth in Section 8.3 of the Fifty-Fifth Supplement; or

(vii) To make modifications in the Fifty-Fifth Supplement or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations that are necessary in the opinion of Co-Bond Counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Subordinate Lien Holders or Credit Providers holding related Credit Agreements to be paid in full when due.

(b) Additional Supplemental Ordinances adopted related to Subordinate Lien Obligations for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances related to Subordinate Lien Obligations and Credit Agreements related thereto shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment.

Any modification or amendment of the Fifty- Fifth Supplement and of the rights and obligations of the Cities and the Board and of the Subordinate Lien Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding, or (ii) in case less than all of the several series of Subordinate Lien Obligations then Outstanding are affected by the modification or amendment, of the Subordinate Lien Holders of a majority in principal amount of the Subordinate Lien Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Subordinate Lien Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of such Subordinate Lien Holder, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities must obtain and receive an opinion of bond counsel selected by the Cities as conclusive evidence as to whether Subordinate Lien Obligations of any particular series or maturity would be so affected by any such modification or amendment of the Fifty-Fifth Supplement. The Cities must obtain and receive an opinion of bond counsel selected by the Cities that, to the extent majority Holder consent is not sought, for whatever reason, the amendments, whether pursuant to Section 8.2 or 8.4 of the Fifty-Fifth Supplement, do not adversely affect Holders or Credit Providers holding Parity Credit Agreement Obligations. To the extent any amendment will have a material adverse effect on Holders or Credit Providers holding Parity Credit Agreement Obligations, such amendment will require the written consent of a majority of Holders and the consent of all Credit Providers holding Parity Credit Agreement Obligations.

Section 8.4 Consent of Holders or Credit Providers.

(a) The Cities may at any time adopt an Additional Supplemental Ordinance related to Subordinate Lien Obligations making a modification or amendment permitted by the provisions of Section 8.3 of the Fifty-Fifth Supplement, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Subordinate Lien Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Subordinate Lien Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as provided in the Fifty-Fifth Supplement). Such Additional Supplemental Ordinance shall not be effective unless and until the Board shall have received the written consents of the proper Subordinate Lien Holders having the percentages specified in Section 8.3 of the Fifty-Fifth Supplement. Any such consent shall be continuously binding upon the Subordinate Lien Holder giving such consent and upon any subsequent Subordinate Lien Holder thereof and of any Subordinate Lien Obligations issued in exchange therefor (whether or not such subsequent Subordinate Lien Holder thereof has notice thereof), unless such consent is revoked in writing by the Subordinate Lien Holder giving such consent or a subsequent Subordinate Lien Holder thereof by filing with the Board, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Subordinate Lien Holders of the

required percentages of Subordinate Lien Obligations and will be effective as hereinafter provided, shall be given to the Subordinate Lien Holders (whose consent was required) by the Board by mailing such notice to such Subordinate Lien Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Subordinate Lien Holders, and all Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations at the expiration of 30 days after the mailing by the Board of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities, the Board and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend the Fifty-Fifth Supplement under Section 8.3 of the Fifty-Fifth Supplement and this Section, without the consent of or notice to the Subordinate Lien Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations which is existing at the time the amendment is proposed by the Cities. Such right is thereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice.

Any provision in the Fifty-Fifth Supplement for the mailing of a notice or other document to Subordinate Lien Holders or Holders shall be fully complied with if it is mailed, first class postage prepaid, only (i) to each registered owner of Subordinate Lien Obligations or Outstanding Obligations at the address, if any, appearing upon the applicable registers, and (ii) to each Credit Provider, where applicable.

Section 8.6 Exclusion of Subordinate Lien Obligations.

Subordinate Lien Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Subordinate Lien Obligations provided for in the Fifty-Fifth Supplement, and the Cities shall not be entitled with respect to such Subordinate Lien Obligations to give any consent or take any other action provided for in the Fifty-Fifth Supplement.

DISCHARGE OF ORDINANCE

Section 9.2 Discharge by Defeasance.

(a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Subordinate Lien Obligations, and their obligation to pay all Administrative Expenses and all Credit Agreement Obligations related thereto and thereby to obtain a release of the terms, provisions, pledges and liens of the Fifty-Fifth Supplement and any applicable Additional Supplemental Ordinances as to all or any part of the Subordinate Lien Obligations and related Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Subordinate Lien Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in Government Securities, as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Subordinate Lien Obligations to maturity, or to a date fixed by the Cities for the redemption of such Subordinate Lien Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all

Administrative Expenses as may be reasonably estimated by the Cities to become payable under the Fifty-Fifth Supplement on account of the Subordinate Lien Obligations being discharged by defeasance, and to pay all Credit Agreement Obligations relating to the Subordinate Lien Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(i), (b)(ii), and (b)(iii) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Subordinate Lien Obligations or related Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from the Fifty-Fifth Supplement and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Subordinate Lien Holders of the Subordinate Lien Obligations being defeased, or to Credit Providers with respect to applicable Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which such Subordinate Lien Holders and Credit Providers with respect to Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Subordinate Lien Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Subordinate Lien Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Subordinate Lien Variable Interest Rate Obligations are to be defeased, the Subordinate Lien Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Subordinate Lien Obligations and Credit Agreement Obligations related thereto, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of the Fifty-Fifth Supplement shall be automatically released as to such Subordinate Lien Obligations and Credit Agreement Obligations.

(e) For the purposes of this Section, "Government Securities" shall mean and be limited to (i) direct, non-callable obligations of the United States of America and securities that are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or to which direct obligations or guarantees the full faith and credit of the United States of America has been pledged, (ii) Refcorp interest strips, CATS, TIGRS, STRPS, and (iii) defeased municipal bonds rated AAA by Standard & Poors Corporation or Aaa by Moody's Investors Services, Inc., or their successors, or, if such firms are no longer issuing such ratings, the highest ratings granted by another nationally recognized rating agency.

APPENDIX C

PROPOSED AMENDMENTS TO THE FIFTY-FIFTH SUPPLEMENT

The Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the latter of the Cities on _____, 2026 (the "A&R Fifty-Fifth Supplement"), amends and restates the Fifty-Fifth Supplement. Such A&R Fifty-Fifth Supplement becomes effective upon the consent of the holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and the satisfaction of certain requirements of the Fifty-Fifth Supplement. **Purchasers of the Notes are deemed to have given consent to the A&R Fifty-Fifth Supplement.**

The following are excerpts of certain provisions from the A&R Fifty-Fifth Supplement. The excerpts contained in this Appendix C are qualified in their entirety by reference to full provisions of the A&R Fifty-Fifth Supplement. The terms of the A&R Fifty-Fifth Supplement will apply and be controlling for all purposes of the Seventy-Fifth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance.

Section 1.1 Short Title. This Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance may hereafter be cited in other documents and without further description as the "Fifty-Fifth Supplement."

Section 1.2 Definitions. (i) For all purposes of this Fifty-Fifth Supplement and all Additional Supplemental Ordinances related to Subordinate Lien Obligations, the following terms and definitions shall apply, shall be controlling, and shall have the following meanings and terms not otherwise defined herein shall have the meanings set forth in the Master Bond Ordinance, to-wit:

Additional Subordinate Lien Obligations – means, other than the Subordinate Lien Initial Interim Obligations, one or more series of bonds, notes, commercial paper obligations, or other evidences of indebtedness permitted by Applicable Law and issued by the Cities on a parity as to the Pledged Revenues and Pledged Funds with the Subordinate Lien Obligations for lawful purposes as permitted by Section 3.1.

Obligation Register - means, as to each series of Subordinate Lien Obligations, the register or registers maintained pursuant to Section 4.5.

Outstanding - when used with reference to Subordinate Lien Obligations, including Subordinate Lien Obligations acquired by a Credit Provider with the proceeds of a Credit Agreement, means, as of any date, Subordinate Lien Obligations theretofore or thereupon being authenticated and delivered under an Additional Supplemental Ordinance, except:

(i) Subordinate Lien Obligations which have been fully paid at or prior to their maturity or on or prior to a redemption date;

(ii) Subordinate Lien Obligations (or portions thereof) for the payment of which moneys equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption, shall be held by a Paying Agent or a trustee in cash in trust under Sections 5.8 of this Fifty-Fifth Supplement or Section 9.1 of the Master Bond Ordinance and set aside for payment at maturity or redemption on a redemption date and for which notice of redemption has been given or provision has been made therefor;

(iii) Subordinate Lien Obligations in lieu of or in substitution for which other Subordinate Lien Obligations have been authenticated and delivered pursuant to this Fifty-Fifth Supplement or an Additional Supplemental Ordinance; and

(iv) Subordinate Lien Obligations for which payment has been provided by defeasance in accordance with Section 9.2.

Outstanding Subordinate Lien Obligations - mean any Additional Subordinate Lien Obligations, while, when, after, to the extent, and for so long as any of the same are Outstanding.

Paying Agent - means any paying agent for a series or issue of Subordinate Lien Obligations appointed pursuant to Section 4.6 and its successor or successors.

PFIC Revenues – the net revenues of the Dallas Fort Worth International Airport Public Facility Improvement Corporation.

Principal Payment Date(s) - means the date or dates upon which Subordinate Lien Principal Installments are due as specified in an Additional Supplemental Ordinance, to and including the Stated Maturity Date of a Subordinate Lien Obligation.

Qualified Counterparty – means an entity (or its corporate parent as guarantor of its obligations under a Credit Agreement) whose long-term debt is rated or whose rating is, at the time a Swap Agreement is entered into, in one of the three highest categories by a nationally recognized rating agency, without regard to rating sub-categories.

Redemption Price - means, with respect to any Subordinate Lien Obligation, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the terms of such Subordinate Lien Obligation or its authorizing Additional Supplemental Ordinance.

Registrar - means any registrar for Subordinate Lien Obligations appointed pursuant to Section 4.5 (which may include the Paying Agent and its successors or assigns).

Standard Assumptions - means the assumptions that are applicable to Subordinate Lien Interim Obligations and to Subordinate Lien Variable Interest Rate Obligations, and Subordinate Lien Balloon Obligations, as set forth and described in subsections (a), (b) and (c), respectively, of Section 1.4 of this Fifty-Fifth Supplement.

Stated Maturity Date - means the date on which a Subordinate Lien Obligation matures and the full amount owed thereon is in all events due and payable, as specified in Additional Supplemental Ordinances.

Subordinate Lien Accrued Aggregate Debt Service - means, for any Subordinate Lien Debt Service Accrual Period, or other period stated herein, an amount equal to the sum of the Subordinate Lien Debt Service with respect to all Outstanding Subordinate Lien Obligations and related Credit Agreement Obligations related thereto accruing during that Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Accrued Aggregate Interest - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to interest on Subordinate Lien Obligations and related Credit Agreement Obligations and accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance. Such term shall include amounts payable to the counterparty under a related Swap Agreement to the extent such amounts exceed the applicable amount of interest on the Subordinate Lien Obligations, but does not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

Subordinate Lien Accrued Aggregate Principal - means that portion of Subordinate Lien Accrued Aggregate Debt Service applicable to Subordinate Lien Principal Installments of Subordinate Lien Obligations and principal amounts owed under related Credit Agreement Obligations accruing during a Subordinate Lien Debt Service Accrual Period and transferred to the Subordinate Lien Debt Service Fund pursuant to Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Aggregate Debt Service - means, for any period and as of any date of calculation, the sum of the interest and Subordinate Lien Principal Installments payable with respect to Subordinate Lien Obligations and the principal amount of and interest on any related Credit Agreement Obligations payable, in each case, during such period. The calculation of Subordinate Lien Principal Installments accruing shall be determined as provided in paragraph (ii) of the definition of Subordinate Lien Debt Service in this Section 1.2, except that the period for the calculation shall be substituted for the Subordinate Lien Debt Service Accrual Period.

Subordinate Lien Balloon Obligations – means any series of Subordinate Lien Obligations, the lesser of (a) 25% of the original principal amount of which, or (b) \$100,000,000 of the original principal amount of which (i) is due in any 12-month period or (ii) may, at the option of the Subordinate Lien Holders thereof, be required to be redeemed, prepaid, purchased directly or indirectly by the Cities, or otherwise paid in any 12-month period; provided that, in calculating the principal amount of such Subordinate Lien Obligations due or required to be redeemed, prepaid, purchased, or otherwise paid in any 12-month period, such principal amount shall be reduced to the extent that all or any portion of such amount is required to be redeemed or amortized prior to such 12-month period.

Subordinate Lien Debt Service - means for each Subordinate Lien Debt Service Accrual Period with respect to a series of Subordinate Lien Obligations, and related Credit Agreement Obligations, an amount equal to the sum of:

(i) interest accruing on each series of Outstanding Subordinate Lien Obligations, including as to Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations, and to each series of Subordinate Lien Variable Interest Rate Obligations, if any, the amount estimated by an Authorized Officer that will accrue during the Subordinate Lien Debt Service Accrual Period based on the applicable Standard Assumptions, and excluding interest funded or projected by an Authorized Officer to be funded from the proceeds of Additional Subordinate Lien Obligations; and

(ii) that portion of the next maturing Subordinate Lien Principal Installment for each series of Outstanding Subordinate Lien Obligations which will accrue during the Subordinate Lien Debt Service Accrual Period, other than a Subordinate Lien Principal Installment of or with respect to Subordinate Lien Interim Obligations or Subordinate Lien Balloon Obligations that are to be paid either with the proceeds of other Subordinate Lien Obligations or with funds provided by a Credit Provider, and other than amounts scheduled to be paid by a counter party to a related Swap Agreement that is not in default. For the purpose of determining the amount of the next maturing Subordinate Lien Principal Installment that will accrue during the Subordinate Lien Debt Service Accrual Period, the Board and the Paying Agent shall assume that the Subordinate Lien Principal Installment accrues daily in equal amounts from the next preceding Subordinate Lien Principal Installment due date. If there is no preceding Subordinate Lien Principal Installment due date with respect to the series of Subordinate Lien Obligations, the Subordinate Lien

Principal Installments with respect to that series shall not begin to accrue until the later of (A) the date which is one year preceding the first Subordinate Lien Principal Installment due date of that series, or (B) the date of issuance of that series. The Board and the Paying Agent shall further assume that no Subordinate Lien Obligations of the series will cease to be Outstanding except by reason of the payment, through defeasance or otherwise, of each Subordinate Lien Principal Installment on the due date thereof; and

(iii) all amounts due and payable on related Credit Agreement Obligations during the Subordinate Lien Debt Service Accrual Period, including interest amounts payable by the Cities or the Board under a related Swap Agreement during the Subordinate Lien Debt Service Accrual Period above the amount of interest accruing on a series of Subordinate Lien Obligations during such period, so long as the counterparty to the related Swap Agreement is not in default.

Subordinate Lien Debt Service requirements shall be calculated on the assumption that no Subordinate Lien Obligations Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of the Subordinate Lien Principal Installments or Subordinate Lien Sinking Fund Installments thereon when due, except as provided herein for Subordinate Lien Interim Obligations and Subordinate Lien Balloon Obligations. Such Subordinate Lien Debt Service requirements shall not include termination fees or other similar charges with respect to related Credit Agreement Obligations.

When calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof, if any Special Revenues, unrestricted federal subsidies or other moneys not included in Gross Revenues have been irrevocably committed or are held by a trustee or fiduciary and are to be set aside exclusively to be used to pay principal and/or interest on specified Subordinate Lien Obligations, then the principal and/or interest to be paid from such moneys not included in Gross Revenues or from earnings thereon shall be disregarded and not included in calculating Subordinate Lien Debt Service or Subordinate Lien Accrued Aggregate Debt Service for purposes of Section 3.3 or Section 6.3 hereof.

Subordinate Lien Debt Service Accrual Period - means the period commencing, as applicable, on the date of issuance of a series or issue of Subordinate Lien Obligations or the execution of related Credit Agreements or on the day following the most recent Subordinate Lien Interest Payment Date or Principal Payment Date, and ending on, but including, the last day of the calendar month prior to the next succeeding Subordinate Lien Interest Payment Date or Principal Payment Date thereafter; provided, however, with respect to provision for the final payment of any one or more of the Subordinate Lien

Obligations or related Credit Agreement Obligations, such accrual period with respect to such Subordinate Lien Obligations or related Credit Agreement Obligations may be shortened to a period sufficient to provide for the payment of such Subordinate Lien Obligations or related Credit Agreement Obligations in full when due. The Board may adjust the Subordinate Lien Debt Service Accrual Period from time to time, by the terms of Additional Supplemental Ordinances or otherwise, in order to assure that all Subordinate Lien Obligations and related Credit Agreement Obligations are paid in full when due.

Subordinate Lien Debt Service Fund - means the fund so designated and created in Section 5.1.

Subordinate Lien Holder - means the registered owner of a Subordinate Lien Obligation according to an Obligation Register.

Subordinate Lien Initial Interim Obligations – means the Dallas Fort Worth International Airport Subordinate Lien Interim Obligations issued pursuant to the Fifty-Sixth Supplement Joint Revenue Commercial Paper Notes, Series I and Series II, each as authorized herein.

Subordinate Lien Interim Obligations - mean Subordinate Lien Obligations (i) for or with respect to which no Subordinate Lien Principal Installments are required to be made other than on the Stated Maturity Date thereof, and (ii) which are authorized by an Additional Supplemental Ordinance which declares the Cities' intent, at the time of issuance, to refund or refinance all or a part of the same prior to or on such Stated Maturity Date, including commercial paper, notes, and similar Subordinate Lien Obligations.

Subordinate Lien Interest Payment Date(s) - means the date or dates on which interest on Subordinate Lien Obligations or related Credit Agreement Obligations is payable, as said date or dates are specified in Additional Supplemental Ordinances.

Subordinate Lien Maximum Interest Rate - means, with respect to particular Subordinate Lien Variable Interest Rate Obligations or related Credit Agreement Obligations bearing a Variable Interest Rate, a numerical or other statement of the rate of interest, which shall be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, or in a related Credit Agreement with respect to Credit Agreement Obligations, in each case being the maximum rate of interest such Subordinate Lien Obligations or related Credit Agreement Obligations may bear at a single time or over the period during which they are Outstanding or unpaid, but in no event exceeding the maximum amount or rate of interest permitted by Applicable Law.

Subordinate Lien Minimum Interest Rate - means, with respect to any particular Subordinate Lien Variable Interest Rate Obligations, or related Credit Agreement Obligations, bearing a Variable Interest Rate, a numerical rate of interest which may (but need not) be set forth in the Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations that shall be the minimum rate of interest such Subordinate Lien Obligations will at any time bear.

Subordinate Lien Obligations – means the Subordinate Lien Initial Interim Obligations hereby authorized and bonds, notes, commercial paper obligations or other evidences of indebtedness issued pursuant to and in accordance with Section 3.5 of the Master Bond Ordinance.

Subordinate Lien Principal Installment - means, with respect to Subordinate Lien Obligations or related Credit Agreement Obligations, any amounts, other than interest payments, including any Subordinate Lien Sinking Fund Installments, which are stated to be due or required to be made on or with respect to a Subordinate Lien Obligation or related Credit Agreement Obligation, which, when made, would reduce the amount of the Subordinate Lien Obligation or series of Subordinate Lien Obligations that remain Outstanding or would retire and pay the same in full, and which are not otherwise paid from other funds of the Airport or from the proceeds of other obligations of the Airport, including Subordinate Lien Obligations.

Subordinate Lien Rebate Fund - means any fund established by an Additional Supplemental Ordinance in connection with the issuance of any Subordinate Lien Obligation that is a Tax-Exempt Obligation, to ensure compliance with the provisions of Section 148 of the Code, including, in particular, Section 148(f) of the Code. For purposes of the foregoing and of this Fifty-Fifth Supplement, the Board and

the Cities are permitted to rely on a firm of certified public accountants, Bond Counsel or other persons who specialize in the exemption from federal income taxation of interest payable on Tax-Exempt Obligations, and the Cities may include in Additional Supplemental Ordinances covenants relating to Tax-Exempt Obligations, to a Subordinate Lien Rebate Fund, and to the use and application of money on deposit in the funds created or confirmed herein or in the funds or accounts created in an Additional Supplemental Ordinance.

Subordinate Lien Revenues - mean those Pledged Revenues that are deposited into the Subordinate Lien Debt Service Fund as directed by Section 5.2(b)(v) of the Master Bond Ordinance.

Subordinate Lien Sinking Fund Installment - means, with respect to any series of Subordinate Lien Obligations, the portion of the Subordinate Lien Accrued Aggregate Debt Service required by an Additional Supplemental Ordinance to be deposited to the Subordinate Lien Debt Service Fund in all events on a future date to be held on deposit or applied, in either case, for the mandatory redemption or retirement, in whole or in part, of any Outstanding Subordinate Lien Obligations of said series having a stated maturity after said future date. Said future date is deemed to be the date when such Subordinate Lien Sinking Fund Installment is due and payable.

Subordinate Lien Variable Interest Rate Obligations - mean Subordinate Lien Obligations or related Credit Agreement Obligations which bear a Variable Interest Rate.

~~**Swap Agreement** - means a Credit Agreement with respect to a series of Subordinate Lien Obligations pursuant to which the Cities or the Board agrees to pay to a qualified counter party an amount of money in exchange for the counter party's promise to pay all or a portion of the actual amount of interest due and payable on such series according to its terms as it becomes due. For the purposes of this definition, a counter party is not qualified unless it holds a current rating for claims paying ability by a least two nationally recognized rating agencies at least equal to the rating of each such rating agency assigned to the Outstanding Subordinate Lien Obligation without reference to any related Credit Agreement.~~

Swap Agreement – means, with respect to a series of Subordinate Lien Obligations, a Credit Agreement entered into by the Cities with a Qualified Counterparty, which is (i) a contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement, or futures contract, (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices, (iii) any contract to exchange cash flows or payments or series of payments, (iv) any type of contract called, or designed to perform the function of, interest rate floors, collars, or caps, options, puts, or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate, or other financial risk, and (v) any other type of contract or arrangement that the Board, on behalf of the Cities, determines is to be used, or is intended to be used, to manage or reduce the cost of any Subordinate Lien Obligations, to convert any element of any Subordinate Lien Obligations from one form to another, to maximize or increase investment return, to minimize investment return risk, or to protect against any type of financial risk or uncertainty.

Tax-Exempt Obligation - means any Subordinate Lien Obligation the interest on which is excludable from the gross income of the Holder for federal income tax purposes under Section 103 of the Code.

Variable Interest Rate - means a variable or adjustable interest rate that varies from time to time based on a formula or reference to specified financial indicators, or by negotiation, auction, or revisions through another method from time to time and to be borne by all or a part of a series of Subordinate Lien Obligations or related Credit Agreement Obligations, all as specified in an Additional Supplemental Ordinance or Credit Agreement.

Section 1.3 Findings. (a) The declarations, determinations and findings declared, made and found in the preambles to this Fifty-Fifth Supplement are hereby adopted, restated and made a part of the operative provisions hereof.

(b) Each respective City Council finds and declares that the meeting at which this Fifty-Fifth Supplement is considered is open to the public as required by law and that public notice of the time, place and purpose of said meeting was given as required by Applicable Law.

Section 1.4 Interpretation of Subordinate Lien Ordinances. (a) Subject to the provisions of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that the principal amount of the Subordinate Lien Interim Obligations, [excluding the Subordinate Lien Initial Interim Obligations, ~~—,]~~ will be continuously refinanced and will remain Outstanding until the first Fiscal Year for which interest on the Subordinate Lien Obligations has not been capitalized or otherwise funded or provided for, at which time it shall be assumed (A) that the Outstanding principal amount of the series of such Subordinate Lien Interim Obligations will be refinanced with a series of Additional Subordinate Lien Obligations that will be amortized over a period not to exceed ~~twenty-five (25)~~30 years in such manner as will cause the maximum Subordinate Lien Debt Service Requirement applicable to such series in any twelve (12) month period not to exceed 110% of the minimum Subordinate Lien Debt Service Requirements applicable to such series for any other twelve (12) month period, and (B) that the series of Additional Subordinate Lien Obligations will bear interest at a fixed interest rate estimated by the Board's financial advisor to be the interest rate such series of Additional Subordinate Lien Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points. With respect to Subordinate Lien Initial Interim Obligations, the Subordinate Lien Debt Service shall be computed using the reasonable assumptions established by ~~staff~~an Authorized Officer. Additionally, such Subordinate Lien Initial Interim Obligations shall not be subject to the requirements of Article III of this Fifty-Fifth Supplement.

(b) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to each series of Subordinate Lien Variable Interest Rate Obligations that are not Subordinate Lien Interim Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that such Subordinate Lien Obligations will bear interest at ~~the highest of (i) the actual rate on the date of calculation, or, if such Subordinate Lien Obligations are not yet Outstanding, the initial rate, if established and binding, (ii) if the Subordinate Lien Obligations have been Outstanding for at least twelve months, the average rate over the twelve months immediately preceding the date of calculation, or (iii) (A) if the Subordinate Lien Obligations are Tax-Exempt Obligations, the most recently published ARRevenue Bond Index, published by the financial news publication presently known as The Bond Buyer, or comparable index if no longer published, plus 50 basis points, or (B) if the Subordinate Lien Obligations are not Tax-Exempt Obligations, the interest rate on direct obligations of the United States with comparable maturities, plus 50 basis points~~an interest rate which, in the judgment of an Authorized Officer, is the average rate anticipated to be in effect with respect to such Subordinate Lien Variable Interest Rate Obligations; provided, however, for the purpose of verifying prior compliance with the rate covenants contained in paragraphs 6.3(b) and (c) of the Fifty-Fifth Supplement, such Subordinate Lien Obligations shall be deemed to bear interest at the actual rate borne during any prior test period. Notwithstanding anything herein to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

(c) Subject to the last sentence of this Section, wherever in this Fifty-Fifth Supplement a calculation of Subordinate Lien Debt Service during any current or future Subordinate Lien Debt Service Accrual Period with respect to Subordinate Lien Balloon Obligations is required by application of the Standard Assumptions, the Subordinate Lien Debt Service shall be computed by assuming that (A) the principal amount of such Subordinate Lien Balloon Obligations will be amortized over a term of not more than 30 years, as determined by an Authorized Officer, commencing not later than the year following the year in which such Subordinate Lien Balloon Obligations were originally issued and extending not later than 30 years from the date such Subordinate Lien Balloon Obligations were originally issued, and (B) such Subordinate Lien Balloon Obligations will bear interest at a fixed interest rate estimated by the Board's

financial advisor to be the interest rate such series of Subordinate Lien Balloon Obligations would bear if issued on such terms on the date of such estimate. Notwithstanding any to the contrary, for the purposes of setting rates, fees and charges under Section 6.3 for the then current Fiscal Year, the Board may assume an interest rate that is equal to the average rate over the last twelve months plus 50 basis points.

(d) PFIC Revenues shall be taken into account for purposes of calculating "Current Gross Revenues" and "Gross Revenues" and "Subordinate Lien Revenues", as applicable, (i) in the calculation of Gross Revenues and Subordinate Lien Revenues pursuant to Section 3.3(iii)(A) and (B) hereof, and (ii) in the calculation of Current Gross Revenues and Gross Revenues pursuant to Section 6.3 hereof.

ARTICLE II

PURPOSES, PLEDGE AND SECURITY

Section 2.1 Purposes of Fifty-Fifth Supplement and Contract with Subordinate Lien Holders. The purposes of this Fifty-Fifth Supplement are (i) to institute a program for amend and restate the Prior Fifty-Fifth Supplement (as defined in the recitals hereof), relating to the issuance of Subordinate Lien Obligations, and (ii) to prescribe other matters and the general rights of the Subordinate Lien Holders, the Cities, the Board, and Credit Providers in relation to such obligations and related Credit Agreement Obligations.

Section 2.2 Pledge and Security for Subordinate Lien Obligations and Related Credit Agreement Obligations. (a) The Cities irrevocably pledge (i) the Pledged Revenues, and (ii) the Pledged Funds (A) to the payment of the principal and any Redemption Price of, and the interest and any premiums on, all Subordinate Lien Obligations which are or may be Outstanding from time to time, (B) to the payment of all Credit Agreement Obligations related to Subordinate Lien Obligations, (C) to the payment of all Administrative Expenses related thereto, and (D) to the establishment and maintenance of the Subordinate Lien Debt Service Fund, and any other special trust funds or accounts which are ordered to be created by an Additional Supplemental Ordinance related to Subordinate Lien Obligations, at the times and for the periods and purposes provided in this Fifty-Fifth Supplement, in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and in any Credit Agreement with regard to Credit Agreement Obligations related thereto.

(b) The provisions, covenants, subordinate pledge and lien on and against the Pledged Revenues and the Pledged Funds, as herein set forth, are established and shall be for the equal benefit, protection and security of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and the Persons to whom Administrative Expenses are owed, due and payable, without distinction as to priority and rights under this Fifty-Fifth Supplement.

(c) The Subordinate Lien Obligations, all related Credit Agreement Obligations and all Administrative Expenses related thereto shall constitute special obligations of the Cities, payable solely from, and secured solely by, a subordinate pledge of and lien on the Pledged Revenues and Pledged Funds, and not from any other revenues, properties or income of the Cities or the Board. Subordinate Lien Obligations, Credit Agreement Obligations related thereto, and associated Administrative Expenses related thereto shall not constitute debts or obligations of the State or of the Cities, and the Subordinate Lien Holders, the Credit Providers, and Persons to whom Administrative Expenses are owed shall be limited to the amounts pledged for such payments and never have the right to demand payment from any other revenues, properties or income of the Cities or of the Board.

(d) Subordinate Lien Obligations and related Credit Agreement Obligations that are declared by an Additional Supplemental Ordinance to be on a parity with Subordinate Lien Obligations shall be payable from the funds and accounts established pursuant to Section 5.2(b)(v) of the Master Bond Ordinance and shall be junior and subordinate to the superior pledge

of and lien on Pledged Funds and Pledged Revenues in favor of the Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations.

Section 2.3 Source of Payment of Operation and Maintenance Expenses. The Cities and the Board are obligated to pay Operation and Maintenance Expenses from the revenues remaining after satisfying the deposit requirements of Section 5.2(b) of the Master Bond Ordinance, and the Cities are not required or obligated to pay any Operation and Maintenance Expenses from any other revenues, properties, taxes, or income of the Cities.

Section 2.4 Security Agreement. (a) This Fifty-Fifth Supplement is and shall continuously be and constitute a security agreement establishing a subordinate lien on and security interest in the Pledged Revenues and Pledged Funds in favor of the Subordinate Lien Holders and the Credit Providers holding Credit Agreement Obligations related thereto pursuant to Applicable Law. The grant, assignment, lien, pledge and security interest created herein on and against the Pledged Revenues and Pledged Funds shall become effective immediately upon and from the time of payment for and delivery of the [Subordinate Lien Initial Interim Obligations₇] Additional Subordinate Lien Obligations and Credit Agreement Obligations related thereto, and the same shall be continuously effective for so long as any Subordinate Lien Obligations are Outstanding, and any Credit Agreement Obligation and Administrative Expenses related thereto are unpaid.

(b) Such grants, assignments, lien, pledge and security interest shall be fully effective as to Pledged Revenues and Pledged Funds on hand, and all Pledged Revenues shall be subject thereto on and as of the day or date on which they are owed to or collected by any party for the account of the Board or the Cities.

ARTICLE III

PERMITTED AIRPORT INDEBTEDNESS

Section 3.1 Right to Issue Additional Subordinate Lien Obligations. (a) In addition to the Subordinate Lien Initial Interim Obligations which are hereby authorized, the Cities reserve the right to issue debt securities for the purpose of improving, constructing, replacing, or otherwise extending the Airport, or for the purpose of refunding or refinancing any debt or obligation of or relating to the Airport permitted by Applicable Law. When such debt securities are issued in accordance with this Section, and in conformity with the requirements of Sections 3.2 and 3.3 hereof, and with the provisions of any Additional Supplemental Ordinance imposing additional restrictions thereon, they shall constitute Additional Subordinate Lien Obligations and will be on a parity and of equal quality and dignity as to the subordinate lien and right to the Pledged Revenues and Pledged Funds under this Fifty-Fifth Supplement with any Subordinate Lien Obligations that will remain Outstanding, and any Credit Agreement Obligations related thereto that will remain unpaid, after their issuance.

(b) Additional Subordinate Lien Obligations may be issued or created from time to time when and to the extent not prohibited or restricted by related Credit Agreements, if any.

(c) Additional Subordinate Lien Obligations may be issued in any manner and in any form and denominations and having any terms permitted by Applicable Law, and may be sold for cash or issued for such other consideration as may be permitted by Applicable Law.

(d) Additional Supplemental Ordinances may further restrict the time, the manner and the requirements in or under which Additional Subordinate Lien Obligations and related Credit Agreements may be issued, created, or executed.

Section 3.2 Terms of Additional Subordinate Lien Obligations. Additional Subordinate Lien Obligations shall be authorized in Additional Supplemental Ordinances. The Additional Supplemental Ordinances shall specify the details and terms of the Additional Subordinate Lien Obligations, and may contain such provisions as the Cities deem appropriate and not in conflict with the Master Bond Ordinance, this Fifty-Fifth Supplement or with earlier Additional Supplemental Ordinances. This Fifty-Fifth Supplement

does hereby authorize the issuance of the ~~Notes authorized in the Fifty-Sixth Supplement~~ Subordinate Lien Initial Interim Obligations.

Section 3.3 Conditions Precedent to Issuance of Additional Subordinate Lien Obligations. (a) No Additional Subordinate Lien Obligations shall be issued under this Fifty-Fifth Supplement unless the following instruments shall be executed:

(i) A certificate, dated as of the date of delivery of the Additional Subordinate Lien Obligations, executed by an Authorized Officer, certifying, in effect, that:

(A) All conditions precedent have been satisfied which are provided for in this Fifty-Fifth Supplement and in each Additional Supplemental Ordinance, the provisions of which relate to or further restrict the issuance of Additional Subordinate Lien Obligations; and

(B) No Event of Default has occurred and is then continuing under this Fifty-Fifth Supplement or under any Additional Supplemental Ordinances that will not be cured by the issuance of the Additional Subordinate Lien Obligations; and

(ii) A written order, executed by an Authorized Officer, directing that the Additional Subordinate Lien Obligations shall be authenticated if the same are required to be authenticated under the terms of the Additional Supplemental Ordinance; and

(iii) A Certificate executed by an Authorized Officer, except in the case of (A) below, in which case an Airport Consultant's report shall be sufficient, certifying that the Cities have received at least one of the following:

(A) Either an Airport Consultant's written report or certificate executed by an Authorized Officer setting forth projections of Gross Revenues and Operation and Maintenance Expenses, and the report indicates that (1) the estimated Subordinate Lien Revenues for each of three (3) consecutive Fiscal Years beginning with the first Fiscal Year in which Subordinate Lien Debt Service is due on or with respect to the Additional Subordinate Lien Obligations proposed to be issued, and for the payment of all of which provision has not been made as indicated in the report of such Airport Consultant or the certificate of the Authorized Officer from the proceeds of such Additional Subordinate Lien Obligations and/or from interest that has been capitalized from the proceeds of previously issued Subordinate Lien Obligations, are equal to at least 110% of the Subordinate Lien Debt Service that will be due and owing and scheduled to be paid during each of such three (3) consecutive Fiscal Years, after taking into consideration any additional Subordinate Lien Debt Service to be paid during such period on or with respect to the Additional Subordinate Lien Obligations then proposed to be issued and any

reduction in Subordinate Lien Debt Service that may result from the issuance thereof, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; ~~or~~

(B) A certificate, executed by an Authorized Officer showing that (I) for either the Board=s most recent complete Fiscal Year, or for any consecutive twelve (12) out of the most recent eighteen (18) months, the Subordinate Lien Revenues were equal to at least 110% of the maximum Subordinate Lien Debt Service on or with respect to all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto scheduled to be paid during the then current or any future Fiscal Year after taking into consideration the issuance of the Additional Subordinate Lien Obligations then proposed to be issued, and after applying the Standard Assumptions with respect to Outstanding or proposed Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations or Subordinate Lien Variable Interest Rate Obligations, and (II) the schedule of rentals, rates and charges then in effect meets the requirements of Section 6.3(c) hereof; or

(C) A certificate, executed by an Authorized Officer, to the effect that (I) the proceeds of such Additional Subordinate Lien Obligations are being only used to refund Outstanding Subordinate Lien Obligations, fund any required deposit to a debt service reserve fund, or pay related costs of issuance, (II) as of the date of delivery of such Additional Subordinate Lien Obligations, after giving effect to the application of the proceeds thereof and the refunding of the Outstanding Subordinate Lien Obligations to be refunded thereby, the Subordinate Lien Accrued Aggregate Debt Service on all Outstanding Subordinate Lien Obligations and Credit Agreement Obligations related thereto for each Fiscal Year will not exceed the Subordinate Lien Accrued Aggregate Debt Service that would have been payable in such Fiscal Year had the refunded Subordinate Lien Obligations remained Outstanding, applying the Standard Assumptions for any Subordinate Lien Interim Obligations, Subordinate Lien Balloon Obligations and Subordinate Lien Variable Interest Rate Obligations, and (III) the Stated Maturity Date of such Additional Subordinate Lien Obligations is not later than the Stated Maturity Date of the Outstanding Subordinate Lien Obligations being refunded thereby.

(b) The Cities may include in each Additional Supplemental Ordinance authorizing the issuance of Additional Subordinate Lien Obligations minimum reserve requirements and other terms related thereto.

Section 3.4 Subordination of Subordinate Lien Obligations. The pledge of the Pledged Revenues and the Pledged Funds to the payment of and as security for the Subordinate Lien Obligations and Credit Agreement Obligations related thereto are subordinate in every respect to Prior Obligations, Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. Subordinate Lien Obligations and Credit Agreement Obligations related thereto are payable solely from the money on deposit from time to time in the special fund or account created pursuant to and in the priority of Section 5.2(b)(v) of the Master Bond Ordinance. Unless expressly set forth herein, all rights of Subordinate Lien Holders are subordinate to the rights of Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and of Credit Providers holding Parity Credit Agreement Obligations.

ARTICLE IV

TERMS, PROVISIONS AND AUTHENTICATION OF SUBORDINATE LIEN OBLIGATIONS

Section 4.1 Terms of Subordinate Lien Obligations. Subordinate Lien Obligations shall mature, shall bear interest, shall be subject to redemption prior to maturity, shall be subject to registration and transfer, shall be in the denominations, and shall be payable at the places specified and provided in the applicable Additional Supplemental Ordinance.

Section 4.2 Additional Subordinate Lien Obligations. Each Additional Subordinate Lien Obligation shall be titled as specified in an Additional Supplemental Ordinance and may, in addition, contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Fifty-Fifth Supplement or any Additional Supplemental Ordinance as may be necessary or desirable to comply with Applicable Law or custom or otherwise as may be determined by the City Councils of the Cities prior to the delivery thereof. The Additional Subordinate Lien Obligations of a series shall bear such further designation or designations, added to or incorporated in their title, as may be necessary to distinguish them from the Subordinate Lien Obligations of every other series. Additional Subordinate Lien Obligations shall be lettered or otherwise differentiated so as to distinguish each series.

Section 4.3 Medium of Payment. The principal and any Redemption Price of, and the interest on, the Subordinate Lien Obligations shall be payable in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Section 4.4 Additional Subordinate Lien Obligation Details. (a) Subject to the provisions hereof, Subordinate Lien Obligations shall be dated, shall mature and be payable on such dates and in such years and amounts, shall bear a fixed interest rate or rates per annum, or shall bear a Variable Interest Rate, shall be subject to redemption on such terms and conditions and shall be payable as to principal, interest and Redemption Price at such place or places as shall be specified in the Additional Supplemental Ordinance authorizing their issuance.

(b) The method of computing a Variable Interest Rate shall be specified in the Additional Supplemental Ordinance authorizing a series of Subordinate Lien Variable Interest Rate Obligations and shall be calculated and determined in any manner permitted by Applicable Law. The method may include periods during which a rate may be fixed and be subject to change from time to time; provided, however, such Variable Interest Rate shall be subject to a Subordinate Lien Maximum Interest Rate and may be subject to a Subordinate Lien Minimum Interest Rate. The Additional Supplemental Ordinance may contain such other details as may be permitted by Applicable Law.

Section 4.5 Additional Subordinate Lien Obligation Registrars and Registers. (a) Each Additional Supplemental Ordinance related to Subordinate Lien Obligations shall designate a registrar (the "Registrar") for the purpose of keeping and maintaining books of registration (the "Obligation Register") in

which the names of the Subordinate Lien Holders of the series authorized by the Additional Supplemental Ordinance shall be registered and recorded. The Paying Agent or any other person may be appointed as Registrar for any one or more series of Subordinate Lien Obligations.

(b) The terms, provisions and conditions of registration, together with the manner and methods of recording transfers and replacing mutilated, lost or stolen Additional Subordinate Lien Obligations, as to each series, shall be set forth in the authorizing Additional Supplemental Ordinance.

Section 4.6 Paying Agents. (a) Each Additional Supplemental Ordinance authorizing a series of Subordinate Lien Obligations shall designate a Paying Agent for that series. The duties of the Paying Agent are as described in this Fifty-Fifth Supplement and as further described in the applicable Additional Supplemental Ordinance and in any separate contracts and agreements approved by the Board.

(b) The Cities, the Board, each Paying Agent, and each Registrar may deem and treat the person in whose name any Subordinate Lien Obligation shall be registered as the absolute owner of such Subordinate Lien Obligation, whether such Subordinate Lien Obligation shall be overdue or not, for the purpose of receiving payment of or on account of, the principal and Redemption Price, if any, of, and, in the case of any fully registered Subordinate Lien Obligation, interest on, such Subordinate Lien Obligation and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such obligation to the extent of the sum or sums so paid, and neither the Cities, the Board, nor any Paying Agent, nor any Registrar shall be affected by a notice to the contrary.

Section 4.7 Application of Proceeds of Subordinate Lien Obligations. The proceeds derived from the sale and delivery of each series of Additional Subordinate Lien Obligations shall be deposited as and to the extent directed in any applicable Additional Supplemental Ordinance.

Section 4.8 Execution and Authentication of Subordinate Lien Obligations. (a) Each Additional Subordinate Lien Obligation shall be executed in the name of the Cities by the manual or facsimile signature of any one or more officers of the Cities, and their respective official seals shall be affixed, imprinted, engraved or otherwise reproduced thereon as authorized and directed in an Additional Supplemental Ordinance.

(b) In case any officer who shall have signed, sealed or attested any of the Subordinate Lien Obligations shall cease to be such officer before the Subordinate Lien Obligations so signed, sealed or attested shall have been authenticated and delivered, such Subordinate Lien Obligations may nevertheless be authenticated and delivered as if the person who so signed, sealed or attested such Subordinate Lien Obligations had not ceased to be such officer. Any Subordinate Lien Obligation may be signed, sealed or attested on behalf of the Cities by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Subordinate Lien Obligation such person may not have held such office.

(c) The manner and method of authenticating the Additional Subordinate Lien Obligations of each series shall be set forth in each authorizing Additional Supplemental Ordinance. Authentication may be a certificate of registration executed by a Paying Agent or a Registrar.

Section 4.9 Subordinate Lien Obligations in Book Entry Form. The Cities reserve the right to authorize a system of ownership registration in total or partial book-entry form for any series of Subordinate Lien Obligations to the extent so provided in an Additional Supplemental Ordinance. The rights and duties of the Cities and the Subordinate Lien Holders which are subject to such system of registration of ownership shall be provided in the applicable Additional Supplemental Ordinance.

ARTICLE V

SPECIAL FUNDS, USES OF MONEYS

Section 5.1 Creation of Subordinate Lien Debt Service Fund and Subordinate Lien Debt Service Account. (a) Pursuant to Sections 3.5 and 5.2(b)(v) of the Master Bond Ordinance, the Cities hereby establish and create the Subordinate Lien Debt Service Fund. Within such fund, there is hereby created the Subordinate Lien Debt Service Account.

The Cities may authorize the creation of special or general accounts within the Subordinate Lien Debt Service Fund in addition to the Subordinate Lien Debt Service Account and may prescribe the terms applicable thereto in Additional Supplemental Ordinances; provided however, that the Board may authorize special or general accounts within the Subordinate Lien Debt Service Fund for accounting purposes.

(b) The Subordinate Lien Debt Service Fund, and any and all accounts created therein, if any, are special trust funds, to be held by the Board for the benefit of Subordinate Lien Holders, the Credit Providers holding Credit Agreement Obligations related thereto, and Persons to whom Administrative Expenses are owed, due and payable.

Section 5.2 Adjustments in Transfer Requirements. (a) Amounts required to be transferred to the Subordinate Lien Debt Service Fund by subsection 5.2(b)(v) of the Master Bond Ordinance for such monthly period shall be reduced by an amount equal to the total of any moneys already on deposit in the Subordinate Lien Debt Service Fund and in any account created therein, and after taking into account investment earnings actually realized and on deposit therein (inclusive of accrued interest and amortization of original issue discount or premium), excess deposits made on account of Subordinate Lien Variable Interest Rate Obligations and the assumed interest rates thereof, and money deposited therein from the proceeds of Subordinate Lien Obligations as capitalized interest or otherwise. It is provided, however, that the amounts required to be transferred shall never be reduced to an amount below the amount necessary to pay all amounts then due and owing on the Subordinate Lien Obligations and Credit Agreement Obligations related thereto when due and payable.

(b) In the event the counterparty to a Swap Agreement related to Subordinate Lien Obligations becomes obligated to make payments to the Board, such amounts shall be deposited to the Subordinate Lien Debt Service Fund.

Section 5.3 Uses of Subordinate Lien Debt Service Fund. (a) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents for any of the Subordinate Lien Obligations from time to time Outstanding, or directly to a Credit Provider holding a Credit Agreement Obligation related thereto, as applicable (i) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related to Subordinate Lien Obligations pursuant to which Credit Agreement Obligations are created, but in no event later than each Subordinate Lien Interest Payment Date, the amount (as determined by each Paying Agent or other party designated in each applicable Additional Supplemental Ordinance) required for the payment of interest on the Subordinate Lien Obligations or Credit Agreement Obligations related thereto due on such Subordinate Lien Interest Payment Date, and (ii) on the date specified in the Additional Supplemental Ordinances or Credit Agreements related thereto pursuant to which Credit Agreement Obligations are created, but in no event later than the redemption date, the amount required for the payment of accrued interest on Subordinate Lien Obligations or Credit Agreement Obligations related thereto to be redeemed or paid unless the payment of such accrued interest shall be otherwise provided for. Such amounts paid to Paying Agents shall be held and applied by the Paying Agents as directed in Section 5.7.

(b) The Board shall pay, out of the Subordinate Lien Debt Service Fund, to the respective Paying Agents, on the dates specified in each related Additional Supplemental Ordinance, but in no event later than each Principal Payment Date for any of the Subordinate Lien Obligations from time to time Outstanding or Credit Agreement Obligations related thereto coming due, the amount (as determined by each Paying Agent or other party designated in each

applicable Additional Supplemental Ordinance) required for the payment of any Subordinate Lien Principal Installments and any Redemption Price that are due on Subordinate Lien Obligations, and similar amounts that are due and payable on Credit Agreement Obligations related thereto on such Principal Payment Date and such amounts paid to Paying Agents or Credit Providers shall be held and applied by the Paying Agents or Credit Providers as directed in each Additional Supplemental Ordinance.

(c) The amount accumulated in the Subordinate Lien Debt Service Fund for each Subordinate Lien Sinking Fund Installment may, and if so directed and authorized by an Additional Supplemental Ordinance shall, be applied prior to a day preceding the due date of such Subordinate Lien Sinking Fund Installment, as fixed in the Additional Supplemental Ordinance, to:

(i) the purchase of Subordinate Lien Obligations of the series and maturity for which such Subordinate Lien Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price payable from Subordinate Lien Sinking Fund Installments for such Subordinate Lien Obligations when such Subordinate Lien Obligations are redeemable by application of said installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as is specified in the Additional Supplemental Ordinance, or

(ii) the redemption of Subordinate Lien Obligations pursuant to the provisions of the applicable Additional Supplemental Ordinance authorizing such Subordinate Lien Obligations, if then redeemable by their terms, at a price not exceeding the Redemption Price.

(d) If a stated Subordinate Lien Interest Payment Date or a Principal Payment Date, or a date fixed for redemption of Subordinate Lien Obligations or Credit Agreement Obligations related thereto, shall not be a Business Day, then the Subordinate Lien Interest Payment Date, Principal Payment Date or redemption date shall be deemed to be the next succeeding Business Day and no interest shall accrue between the stated day and the applicable succeeding Business Day.

Section 5.4 Debt Service Reserve Fund. The Cities may create and establish a Subordinate Lien debt service reserve fund in Additional Supplemental Ordinances. The Additional Supplemental Ordinance can establish terms, deposit and disbursement requirements and other terms related thereto.

Section 5.5 Restoration of Deficiencies. Should the Subordinate Lien Debt Service Fund or any related reserve fund, or any other fund or account of any of the types described in subsection [5.2(b)] of the Master Bond Ordinance, including subsection 5.2(b)(v) thereof, contain less than the amount required to be on deposit therein, then such deficiency shall be restored from Pledged Revenues over a period not longer than sixty (60) months, and further transfers to the Capital Improvements Fund pursuant to subsection 5.2(d) of the Master Bond Ordinance shall be suspended until such deficiency has been restored; provided, however, that the restoration of deficiencies related to Subordinate Lien Obligations shall continue to be subordinate in priority.

Section 5.6 Investment of Funds and Accounts. (a) Subject to restrictions set forth in a Credit Agreement relating to Subordinate Lien Obligations, if any, amounts in any fund or account created herein may, to the extent permitted by Applicable Law, be invested in Investment Securities. All investments shall be made by or upon written instruction of an Authorized Officer in accordance with Applicable Law and the Board's investment policy approved by the Board from time to time. Such investments shall mature in such amounts and at such times as may, in the judgment of such Authorized Officer, be necessary to provide funds when needed to make timely payments from such fund or account. In order to avoid loss in the event of a need for funds, the Board may, in lieu of a liquidation of investments in the fund or account needing

funds, exchange such investments for investments in another fund or account that may be liquidated at no, or at a reduced, loss.

(b) Except as otherwise provided in this Fifty-Fifth Supplement, obligations purchased as an investment of moneys in any fund or account created in or confirmed by this Fifty-Fifth Supplement shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account. It is provided, however, that earnings may be used as provided in an Additional Supplemental Ordinance or as may be directed by an Authorized Officer.

(c) Except as otherwise provided in this Fifty-Fifth Supplement, the Board shall sell or cause to be sold at the best price obtainable, or present for redemption or exchange, any Investment Security purchased as an investment pursuant to this Fifty-Fifth Supplement whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the fund or account for which such investment was made.

(d) To the extent not invested in Investment Securities, funds and accounts shall be fully secured in the same manner as is required for the public funds of the Board.

Section 5.7 Effect of Deposits With Paying Agents. (a) Whenever Pledged Revenues shall be on deposit with a Paying Agent in the amounts required herein or in an Additional Supplemental Ordinance, then the Cities and the Board shall be released from any further obligations of payment of the interest on or the principal or Redemption Price of Subordinate Lien Obligations with respect to which the deposits and transfers were made. The Subordinate Lien Holders with respect to which such moneys are held shall look solely to the appropriate Paying Agents for payment of the interest on or the principal or Redemption Price of the applicable Subordinate Lien Obligations from such moneys.

(b) Moneys transferred to a Paying Agent shall be set aside and continuously held uninvested (unless otherwise provided in an Additional Supplemental Ordinance) in a special trust fund or account held by the Paying Agent and shall be used for the sole and exclusive purpose of paying the amounts due and owing on the Subordinate Lien Obligations with respect to which such transfers were made and upon demand for such payment by the proper Subordinate Lien Holders. Any moneys remaining unclaimed for a period specified in any Applicable Law relating to the escheat of property or money shall be distributed by the Paying Agent in accordance with such law.

(c) Subordinate Lien Obligations, for the full payment of the principal amount or Redemption Price of which moneys have been provided to the appropriate Paying Agents under this Section, shall no longer be deemed to be Outstanding from and after the maturity or redemption date thereof and all interest thereon shall cease to accrue from and after said date.

(d) Notwithstanding the provisions of subsection (a) and (b) of this Section, an Additional Supplemental Ordinance may require the payment of amounts deposited with the Paying Agent to be paid to a Credit Provider if offsetting and comparable amounts are deposited by the Credit Provider with the applicable Paying Agent for the purpose of making direct payment to the Subordinate Lien Holders.

Section 5.8 Construction Fund. Except as otherwise provided herein or in an Additional Supplemental Ordinance, moneys deposited in the Construction Fund and the moneys within said fund shall be used solely for the purpose of defraying a part of the Costs of the Airport.

Section 5.9 Disbursements from Construction Fund. Disbursements from the Construction Fund shall be made pursuant to the customary practices of the Airport. All disbursements from the Construction Fund shall be accounted for and recorded in the appropriate records of the Airport.

Section 5.10 **Completion.** When improvements made with Subordinate Lien Obligation proceeds shall have been completed in accordance with the plans and specifications therefor, and when all amounts due therefor, including all proper incidental expenses, shall have been paid, the Authorized Officer shall file with the Board a certificate so stating, and thereupon the Board shall cause the transfer of all moneys remaining in the Construction Fund, if any, to the Capital Improvements Fund.

ARTICLE VI

GENERAL COVENANTS AND REPRESENTATIONS

Section 6.1 **Budgets and Expenditures.** (a) For each Fiscal Year hereafter, the Board shall, in accordance with the terms, provisions and requirements of the Contract and Agreement, prepare and annually submit to the Cities an annual budget containing estimates of expenditures and anticipated Gross Revenues for the next ensuing Fiscal Year.

(b) All Operation and Maintenance Expenses shall be reasonable and the total expenditures for the purchase of services, goods or commodities shall not exceed in any year the total expenditures thus set forth in the annual budget except on the express approval of the Board and the Cities in accordance with the Contract and Agreement.

Section 6.2 **Payment of Subordinate Lien Obligations.** The Cities agree promptly to pay the principal of and the interest on every Subordinate Lien Obligation at the place, on the dates, and in the manner specified in the Additional Supplemental Ordinances.

Section 6.3 **Rates, Charges and Free Use of Land.** The Cities covenant and agree as follows:

(a) The Board shall fix, place into effect, directly or through leases, contracts or agreements with users of the Airport, a schedule of rentals, rates, fees and charges for the use, operation and occupancy of the Airport premises and Facilities and the services appertaining thereto, which is reasonably estimated to produce the amounts provided in paragraphs (b) and (c), next below. From time to time and as often as it shall appear necessary, the Chief Executive Officer of the Airport and other Authorized Officers shall make recommendations to the Board as to the revision of the schedule of rentals, rates, fees and charges. Upon receiving such recommendations, the Board shall revise, insofar as it may legally do so, the rentals, rates, fees and charges for the use, operation and occupancy of the Airport, its Facilities, and the services appertaining thereto in order continually to fulfill the requirements of this covenant. This covenant shall not be construed to require adjustment or revision in long-term agreements which by their terms are not subject to adjustment or revision;

(b) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Gross Revenues sufficient to pay (i) the Operation and Maintenance Expenses, plus (ii) 1.25 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively, plus (iii) an amount equal to 1.10 times the amount of Subordinate Lien Accrued Aggregate Debt Service, and plus (iv) any additional amounts required by the terms of an Additional Supplemental Ordinance;

(c) The schedule of rentals, rates, fees and charges required by paragraph (a), next above, shall be at least sufficient to produce in each Fiscal Year Current Gross Revenues sufficient to pay

the amounts provided in clauses (i), (iii) and (iv) of subsection (b), next above, plus 1.00 times the amount of Accrued Aggregate Debt Service accruing during each Fiscal Year, respectively;

(d) The Board shall cause all rentals, fees, rates and charges pertaining to the Airport to be collected when and as due; shall prescribe and enforce rules and regulations for the payment thereof and for the consequences of nonpayment for the rental, use, operation and occupancy of and services by the Airport, and shall provide methods of collection and penalties to the end that the Gross Revenues and the Current Gross Revenues shall be adequate to meet the respective requirements hereof; and

(e) To the full extent lawfully permissible, no free use of the land, public roads and ways comprising a part of the Airport shall be allowed or permitted for commercial purposes by private or commercial concerns providing direct service to the traveling public, and no rights-of-way, easements, access or uses on or across said lands or public roads and ways for commercial purposes shall be granted except through easements, franchises or permits granted, and for consideration fixed, by the Board.

Section 6.4 Books, Audits, Inspection. (a) So long as any Subordinate Lien Obligations or Credit Agreements related thereto remain outstanding, proper books of record and account will be kept by the Board, separate and apart from all other records and accounts of the Cities, showing complete and correct entries of all transactions relating to the Airport.

(b) The Board shall, after the close of each Fiscal Year, cause an audit of such books and accounts to be made by an independent accountant. Each such audit will be available for inspection by any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto.

Section 6.5 Representations as to Pledged Funds and Pledged Revenues. (a) The Cities represent and warrant that they are authorized by Applicable Law to adopt this Fifty-Fifth Supplement and to pledge on a subordinate basis the Pledged Funds and Pledged Revenues in the manner and to the extent provided in the Master Bond Ordinance and this Fifty-Fifth Supplement.

(b) The Subordinate Lien Obligations and the provisions of this Fifty-Fifth Supplement are and will be the valid and legally enforceable special obligations of the Cities in accordance with their terms and the terms of this Fifty-Fifth Supplement and the Master Bond Ordinance, subject only to any applicable bankruptcy or insolvency laws or to any Applicable Law affecting creditors rights generally.

(c) The Cities shall at all times, to the extent permitted by Applicable Law, defend, preserve and protect the pledge of the Pledged Funds and Pledged Revenues and all the rights of the Subordinate Lien Holders and the Credit Providers under this Fifty-Fifth Supplement and all Credit Agreements related thereto against all claims and demands of all persons whomsoever. Notwithstanding anything to the contrary, it is acknowledged that all right of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto are junior and subordinate to the Holders of Prior Obligations, Outstanding Obligations and Additional Obligations and any Credit Providers holding Parity Credit Agreement Obligations.

Section 6.6. Transfers of Airport and Facilities. (a) So long as any Subordinate Lien Obligations are outstanding and unpaid, the Cities shall not sell, transfer, or in any manner dispose of or otherwise alienate, any part of the property comprising the Airport; provided that leases shall not be deemed to constitute a transfer of Airport property. It is provided, however, that:

(i) the Cities may acquire additional property as an extension to the Airport additional to that reflected within the preliminary boundaries contained in the Board's over-all preliminary plan of the Airport and shall be authorized to grant rights of foreclosure in connection with mortgages, pledges, or other encumbrances of the land or revenues thereof fixed in connection with such acquisition and the Special Facilities to be placed therein, such mortgages and pledges being hereby authorized subject to the restrictions applicable to Special Facilities;

(ii) the Cities shall have the right to sell or otherwise dispose of any property, real or personal, which shall be no longer necessary, appropriate or required for the use of, profitable to, or for the best interests of the Board in operation of the Airport. The net proceeds of any sale pursuant to this provision shall be used for the purpose of replacing properties or equipment at the Airport, if necessary, or shall be deposited into the Capital Improvements Fund; except that the proceeds from the sales of surplus land may be distributed to the Cities as a return of capital under the Contract and Agreement.

(b) Notwithstanding the provisions of paragraph (a), next above, the Cities retain, reserve, and shall have the right and privilege of transferring, selling, leasing or disposing of the entire properties and Facilities constituting the Airport to another political body or political sub-division of the State of Texas which shall be authorized by law to own and operate airports, subject to the following conditions, to-wit:

(i) The governing body of such political entity by lawfully adopted and effective ordinance, order, resolution or by other appropriate action, shall expressly and unequivocally assume each and every, all and singular, the covenants, obligations, duties and responsibilities of the Cities and the Board imposed by the Master Bond Ordinance and all ordinances supplemental hereto or adopted in connection with the issuance of any future issues of Subordinate Lien Obligations.

(ii) If such properties and Facilities comprising the Airport shall be sold to such political body and such sale shall be on a deferred-payment basis, such deferred payment shall be junior and subordinate to all payments required herein to be made to or on account of any Subordinate Lien Obligations from time to time outstanding; or, if the purchase price is to be made in cash at the time of sale, no part thereof shall be or shall have been derived from Gross Revenues.

Section 6.7. The Contract and Agreement. The Cities hereby covenant and agree for the benefit of the Subordinate Lien Holders that they shall honor, fulfill, and enforce the Contract and Agreement between themselves. The Cities reserve the right by mutual agreement to additionally amend or supplement the Contract and Agreement from time to time in such respects as they shall consider appropriate so long as the effect of such amendment will not be to impair or diminish the rights of the Subordinate Lien Holders; and they shall have the right to dissolve the Contract and Agreement upon transfer of the Airport in accordance with Section 6.6(b) hereof.

Section 6.8. Land Title and Rights. No funds from the proceeds of Subordinate Lien Obligations shall be paid for labor or to contractors, builders or material men on account of the construction, improvement or enlargement of the Airport unless such improvements or enlargements are located on lands good and marketable title to which shall be owned or can be acquired by the Cities in fee simple, or over which the Cities shall have acquired or can acquire easements or rights sufficient for the purposes of such improvements and enlargements. Additionally, no payments shall ever be made from the proceeds of any Subordinate Lien Obligations for the acquisition of real property or any interest therein unless and until the Cities shall have received an opinion of the City Attorneys of the Cities to the effect that upon acquisition all necessary and good and sufficient title to such property or the interest therein to be acquired, free and clear of encumbrances, will be vested in the Cities and shall be subject to the control and jurisdiction of the Board pursuant to the terms of the Contract and Agreement.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1 Description. Each of the following occurrences or events for the purposes of this Fifty-Fifth Supplement shall be and is hereby declared to be an Event of Default, to-wit:

(i) The failure to make payment of the Subordinate Lien Principal Installment of any of the Subordinate Lien Obligations when the same shall become due and payable;

(ii) The failure to pay any installment of interest on Subordinate Lien Obligations when the same shall become due and payable;

(iii) The failure to pay when due any amounts, whether principal, interest, or other payment, that are due and owing on any Credit Agreement Obligations related to Subordinate Lien Obligations and such failure shall continue for a period of sixty (60) days after the due date thereof;

(iv) Default in any covenant, undertaking, or commitment contained in the Contract and Agreement, the failure to perform which materially affects the rights of the Subordinate Lien Holders, including, but not limited to, their prospect or ability to be repaid in accordance with the terms and provisions of this Fifty-Fifth Supplement, and the continuation thereof for a period of ~~sixty (60)~~ ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice of such default by any Subordinate Lien Holder;

~~(v) The Cities or the Board shall discontinue or unreasonably delay or fail to carry out with reasonable dispatch the reconstruction of any part of the Airport which shall be destroyed or damaged and which shall materially affect the revenue producing capacity thereof;~~

~~(vi)~~ (v) An order or decree shall be entered by a court of competent jurisdiction with the consent and acquiescence of the Cities appointing a receiver or receivers for the Airport or of the rentals, rates, revenues, fees or charges derived therefrom; or if any order or decree having been entered without the consent and acquiescence of the Cities shall not be vacated or discharged or stayed on appeal within ninety (90) days after entry;

~~(vii)~~ (vi) The Cities shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Subordinate Lien Obligations, or a Credit Agreement Obligation related to Subordinate Lien Obligations, or in this Fifty-Fifth Supplement, or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, and if such default shall continue for ~~thirty (30) days~~ ninety (90) days (or 180 days if such default cannot be cured in 90 days and if corrective action is instituted and diligently pursued) after written notice specifying such default and requiring the same to be remedied shall have been given to the Cities or to the Board by Subordinate Lien Holders of ~~not less than two percent~~

(2%) at least 25% in aggregate principal amount of the Subordinate Lien Obligations then Outstanding, or by a Credit Provider that is granted the authority to give and to withdraw such notices under the terms of an Additional Supplemental Ordinance related to Subordinate Lien Obligations.

Section 7.2 Remedies for Defaults. Only to the extent (1) Obligations, Additional Obligations and Parity Credit Agreement Obligations are no longer Outstanding or (2) Subordinate Lien Holders have received the written consent of a majority of the Holders, can any of the below remedies be enforced or exercised. Subject to the previous sentence, upon the happening and continuance of any of the Events of Default as provided in Section 7.1, then and in every case any Subordinate Lien Holder and any Credit Provider holding Credit Agreement Obligations related thereto, including, but not limited to, a trustee or trustees therefor, may proceed against the Cities and the Board, for the purpose of protecting and enforcing the rights of the Subordinate Lien Holders and Credit Providers holding Credit Agreement Obligations related thereto under this Fifty-Fifth Supplement and any Additional Supplemental Ordinance related to Subordinate Lien Obligations, by mandamus or other suit, action or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief permitted by law, including the specific performance of any covenant or agreement contained in this Fifty-Fifth Supplement or in any Additional Supplemental Ordinance related to Subordinate Lien Obligations, or thereby to enjoin any act or thing which may be unlawful or in violation of any right of the Subordinate Lien Holders or of Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations or any combination of such remedies. It is provided, however, that all of such proceedings at law or in equity shall be instituted, strictly subject to the provisions of this Fifty-Fifth Supplement, and shall be had and maintained for the equal benefit of all Subordinate Lien Holders, and, as applicable, the Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations. Each right or privilege of any Subordinate Lien Holders and of any Credit Provider holding a Credit Agreement Obligation (or trustee therefor) related to Subordinate Lien Obligations shall be in addition to and cumulative of any other right or privilege and the exercise of any right or privilege by or on behalf of any Subordinate Lien Holders or Credit Provider holding Credit Agreement Obligations related to Subordinate Lien Obligations shall not be deemed a waiver of any other right or privilege thereof.

ARTICLE VIII

AMENDMENTS TO ORDINANCE

Section 8.1 Limitations on Modifications. This Fifty-Fifth Supplement shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Notwithstanding anything to the contrary, Subordinate Lien Holders acknowledge that their rights, including the ability to modify this Fifty-Fifth Supplement, are subordinate to the rights and powers of Holders and Credit Providers holding Parity Credit Agreement Obligations. Moreover, any rights and powers set forth in this Article VIII are subordinate to and cannot conflict with the rights of Holders and Credit Providers holding Parity Credit Agreement Obligations as set forth in the Master Bond Ordinance.

Section 8.2 Additional Supplemental Ordinances Without Subordinate Lien Holders=Consent. (a) Subject to any limitations contained in an Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities may, from time to time and at any time, adopt and implement Additional Supplemental Ordinances related to Subordinate Lien Obligations without consent of or notice to the Subordinate Lien Holders, for the following purposes:

(i) To cure any formal defect, omission or ambiguity in this Fifty-Fifth Supplement if such action is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(ii) To grant to or confer upon the Subordinate Lien Holders of any series of Subordinate Lien Obligations any additional rights,

remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and is not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(iii) To add to the covenants and agreements of the Cities and the Board in this Fifty-Fifth Supplement, other covenants and agreements to be observed by the Cities and the Board which are not contrary to or inconsistent with the Master Bond Ordinance or this Fifty-Fifth Supplement as theretofore in effect;

(iv) To add to the limitations and restrictions in this Fifty-Fifth Supplement, other limitations and restrictions to be observed by the Cities which are not contrary to or inconsistent with this Fifty-Fifth Supplement or the Master Bond Ordinance as theretofore in effect and are not adverse to the interest of the Holders or to the Credit Providers holding Parity Credit Agreement Obligations or Subordinate Lien Holders or Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations;

(v) To confirm, as further assurance, any pledge or lien created or to be created by this Fifty-Fifth Supplement, of the Pledged Funds and Pledged Revenues, or to subject to the lien or pledge of this Fifty-Fifth Supplement or Master Bond Ordinance additional revenues, properties or collateral;

(vi) To authorize the issuance of the Additional Subordinate Lien Obligations and to prescribe the terms, forms and details thereof not inconsistent with this Fifty-Fifth Supplement and the Master Bond Ordinance and, in connection therewith, to create such additional funds and accounts, and to effect such amendments of the Master Bond Ordinance or this Fifty-Fifth Supplement as may be necessary for such issuance, provided that no Additional Supplemental Ordinance related to Subordinate Lien Obligations shall be inconsistent with the limitations set forth in Section 8.3; or

(vii) To make modifications in this Fifty-Fifth Supplement or in an Additional Supplemental Ordinance related to Subordinate Lien Obligations that are necessary in the opinion of bond counsel selected by the Cities to conform to requirements of federal tax or securities law or other Applicable Law and that do not, in the opinion of such counsel, adversely affect the rights and security of the Subordinate Lien Holders or Credit Providers holding related Credit Agreements to be paid in full when due.

(b) Additional Supplemental Ordinances adopted related to Subordinate Lien Obligations for any of the purposes permitted by this Section need not, in order to be valid, be signed or accepted by any other Person. Copies of all Additional Supplemental Ordinances related to Subordinate Lien Obligations and Credit Agreements related thereto shall be filed with each Credit Provider and the Paying Agent.

Section 8.3 Powers of Amendment. Any modification or amendment of this Fifty-Fifth Supplement and of the rights and obligations of the Cities and the Board and of the Subordinate Lien Holders may be made by an Additional Supplemental Ordinance, with the written consent (i) of the

Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding, or (ii) in case less than all of the several series of Subordinate Lien Obligations then Outstanding are affected by the modification or amendment, of the Subordinate Lien Holders of a majority in principal amount of the Subordinate Lien Obligations of each series so affected and Outstanding at the time such consent is given; provided, however, no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Subordinate Lien Obligation, or of any installment of interest thereon, or a reduction in the principal amount of the Redemption Price thereof, or in the rate of interest thereon, without the consent of such Subordinate Lien Holder, and provided further that no such modification or amendment may be made without the prior written consent of such of the Credit Providers as are granted the right of such consent under the provisions of an Additional Supplemental Ordinance. The Cities must obtain and receive an opinion of bond counsel selected by the Cities as conclusive evidence as to whether Subordinate Lien Obligations of any particular series or maturity would be so affected by any such modification or amendment of this Fifty-Fifth Supplement. The Cities must obtain and receive an opinion of bond counsel selected by the Cities that, to the extent majority Holder consent is not sought, for whatever reason, the amendments, whether pursuant to Section 8.2 or 8.4 herein, do not adversely affect Holders or Credit Providers holding Parity Credit Agreement Obligations. To the extent any amendment will have a material adverse effect on Holders or Credit Providers holding Parity Credit Agreement Obligations, such amendment will require the written consent of a majority of Holders and the consent of all Credit Providers holding Parity Credit Agreement Obligations.

Section 8.4 Consent of Holders or Credit Providers. (a) The Cities may at any time adopt an Additional Supplemental Ordinance related to Subordinate Lien Obligations making a modification or amendment permitted by the provisions of Section 8.3 of this Fifty-Fifth Supplement, to take effect when and as provided in this subsection (a) or in subsection (b) of this Section. A copy of such Additional Supplemental Ordinance (or brief summary thereof or reference thereto) together with a request for consent addressed to the Subordinate Lien Holders whose consent is required, shall promptly after adoption be mailed by the Board to the appropriate Subordinate Lien Holders (but failure to mail such copy and request shall not affect the validity of the Additional Supplemental Ordinance when consented to as herein provided). Such Additional Supplemental Ordinance shall not be effective unless and until the Board shall have received the written consents of the proper Subordinate Lien Holders having the percentages specified in Section 8.3. Any such consent shall be continuously binding upon the Subordinate Lien Holder giving such consent and upon any subsequent Subordinate Lien Holder thereof and of any Subordinate Lien Obligations issued in exchange therefor (whether or not such subsequent Subordinate Lien Holder thereof has notice thereof), unless such consent is revoked in writing by the Subordinate Lien Holder giving such consent or a subsequent Subordinate Lien Holder thereof by filing with the Board, prior to the time action is taken in response to such consents. At any time thereafter notice, stating in substance that the Additional Supplemental Ordinance (which may be referred to as an Additional Supplemental Ordinance adopted by the Cities on a stated date) has been consented to by the Subordinate Lien Holders of the required percentages of Subordinate Lien Obligations and will be effective as hereinafter provided, shall be given to the Subordinate Lien Holders (whose consent was required) by the Board by mailing such notice to such Subordinate Lien Holders (but failure to mail such notice shall not prevent such Additional Supplemental Ordinance from becoming effective and binding). The Additional Supplemental Ordinance making such amendment or modification shall be conclusively binding upon the Cities, the Board, each Paying Agent, all Subordinate Lien Holders, and all Credit Providers holding Credit Agreement Obligations related to Subordinate Lien Obligations at the expiration of 30 days after the mailing by the Board of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Additional Supplemental Ordinance in a legal action or equitable proceeding for such purpose commenced within such 30 day period; provided, however, that the Cities, the Board and any Paying Agent during such 30 day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable discretion to take such action, or to refrain from taking such action, with respect to such Additional Supplemental Ordinance as they may deem expedient.

(b) Unless the right is limited by the terms of an Additional Supplemental Ordinance, the Cities reserve and shall have the continuing right to amend this Fifty-Fifth Supplement under Section 8.3 and this Section, without the consent of or notice to the Subordinate Lien Holders under subsection (a) of this Section, if such amendment is approved by each Credit Provider

holding Credit Agreement Obligations related to Subordinate Lien Obligations which is existing at the time the amendment is proposed by the Cities. Such right is hereby granted to such Credit Providers and the exercise of such right shall require no further action.

Section 8.5 Mailing of Notice. ~~Any provision in this Article for the mailing of a notice or other document to Subordinate Lien Holders or Holders shall be fully complied with under this Article is sufficient if: (i) it is mailed, first class postage prepaid, only (i) to each registered owner of Subordinate Lien Obligations Holders or Outstanding Obligations Holders at the address, if any, appearing upon the applicable registers, and Obligation Registers, or (ii) for any Obligations or Subordinate Lien Obligations held in book-entry-only form, delivery to the securities depository (or its nominee) in accordance with the depository's procedures, which constitutes notice to all beneficial owners. Notice to each Credit Provider, where applicable may be given by any of the foregoing methods or as provided in the applicable Credit Agreement. The failure of any Holder, Subordinate Lien Holder or beneficial owner to receive notice, or any defect in a notice, does not affect the validity of the action if the notice was sent as provided above.~~

Section 8.6 Exclusion of Subordinate Lien Obligations. Subordinate Lien Obligations owned or held by or for the account of the Cities will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Subordinate Lien Obligations provided for in this Fifty-Fifth Supplement, and the Cities shall not be entitled with respect to such Subordinate Lien Obligations to give any consent or take any other action provided for in this Fifty-Fifth Supplement.

ARTICLE IX

DISCHARGE OF ORDINANCE

Section 9.1 Reserved.

Section 9.2 Discharge by Defeasance. (a) Subject to compliance with the requirements of subsection (b) of this Section, and of any Additional Supplemental Ordinance related to Subordinate Lien Obligations, the Cities reserve the right to discharge their obligations to pay the principal of, premium, if any, and interest and the purchase price (if tender provisions are applicable), on all or any portion of the Subordinate Lien Obligations, and their obligation to pay all Administrative Expenses and all Credit Agreement Obligations related thereto and thereby to obtain a release of the terms, provisions, pledges and liens of this Fifty-Fifth Supplement and any applicable Additional Supplemental Ordinances as to all or any part of the Subordinate Lien Obligations and related Credit Agreement Obligations (i) by depositing or causing to be deposited with a trustee or escrow agent moneys derived from any lawful source, expressly including the issuance of Additional Subordinate Lien Obligations, which, together with the interest earned on or capital gains or profits to be realized from the investment of such moneys in Government Securities, as defined in this Section, or in other investments authorized in subsection (b)(iii) of this Section, will be, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities, sufficient to pay the principal of, purchase price, if applicable, premium, if any, and interest on such Subordinate Lien Obligations to maturity, or to a date fixed by the Cities for the redemption of such Subordinate Lien Obligations, and to pay interest thereon to maturity or to the date fixed for redemption, and to pay all Administrative Expenses as may be reasonably estimated by the Cities to become payable hereunder on account of the Subordinate Lien Obligations being discharged by defeasance, and to pay all Credit Agreement Obligations relating to the Subordinate Lien Obligations being discharged and estimated to become due and payable, and (ii) by delivering to said trustee or escrow agent irrevocable instructions of the Cities to make the payments described in subsections (b)(i), (b)(ii), and (b)(iii) of this Section by delivery to said trustee or escrow agent of a Certificate and an opinion of counsel selected by the Cities that all conditions precedent with respect to such defeasance have been complied with.

(b) To implement a defeasance of all or a part of the Subordinate Lien Obligations or related Credit Agreement Obligations under subsection (a) above, the Cities shall make provision with said trustee or escrow agent for:

(i) the establishment of an irrevocable trust pursuant to a trust agreement creating a trust separate and apart from this Fifty-Fifth

Supplement and each applicable Additional Supplemental Ordinance, and shall therein deposit and maintain such moneys, Government Securities or other investments, interest earnings, profits and capital gains;

(ii) the payment, out of such moneys, Government Securities, and other investments to the Subordinate Lien Holders of the Subordinate Lien Obligations being defeased, or to Credit Providers with respect to applicable Credit Agreement Obligations, at their dates of maturity, or at the dates fixed for redemption, of the full amount to which such Subordinate Lien Holders and Credit Providers with respect to Credit Agreement Obligations would be entitled in payment of principal, premium and interest to the dates of such maturity or redemption; and

(iii) the investment of such moneys at the direction of the Cities in either (a) Government Securities, or (b) if the Subordinate Lien Obligations being defeased are insured by a Credit Provider that has issued and maintains in effect a policy of municipal bond insurance with respect to such Subordinate Lien Obligations, either in Government Securities or in such other investments as are authorized by Applicable Law and are approved by the Credit Provider issuing such policy, or with all of such investments maturing in sufficient amounts and at such times as are necessary to make available the moneys required for the purposes stated in paragraph (ii), above, as determined by a firm of independent and nationally recognized certified public accountants selected by the Cities and acceptable to the Trustee.

(c) If Subordinate Lien Variable Interest Rate Obligations are to be defeased, the Subordinate Lien Maximum Interest Rate must be assumed unless a lesser, actual rate to maturity or applicable redemption date is ascertainable or unless a Credit Provider guarantees a lesser rate.

(d) After compliance with the requirements of subsections (a) and (b) of this Section, the Subordinate Lien Obligations and Credit Agreement Obligations related thereto, with respect to which moneys have been provided and investments have been made, shall no longer be Outstanding, and the terms, provisions, pledges and liens of this Fifty-Fifth Supplement shall be automatically released as to such Subordinate Lien Obligations and Credit Agreement Obligations.

(e) For the purposes of this Section, Government Securities shall mean ~~and be limited to~~ (i) ~~direct, non-callable~~ noncallable obligations of the United States of America, including obligations the principal of and securities that interest on which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, or to which direct (ii) noncallable obligations or ~~guarantees the full faith and credit of an agency or instrumentality~~ of the United States of America ~~has been pledged~~, (ii) Refcorp interest strips, CATS, TIGRS, STRPS, and (iii) defeased municipal bonds rated AAA, including obligations that are unconditionally guaranteed or insured by Standard & Poors Corporation the agency or Aaa by Moody's Investors Services, Inc., or their successors, instrumentality and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such firms are no longer issuing such ratings, the highest ratings granted by another defeasance is not in connection with the issuance of refunding bonds, on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating agency firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the Cities adopt or approve the proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds,

on the date the Cities provide for the funding of an escrow to effect the defeasance of Subordinate Lien Obligations or related Credit Agreement Obligations, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Subordinate Lien Obligations or related Credit Agreement Obligations under the then applicable laws of the State of Texas.

ARTICLE X

Section 10.1 Effective Date of Fifty-Fifth Supplement. This Fifty-Fifth Supplement shall be in full force and effect on and after the date on which it is duly passed by the City Council of each of the Cities.

Section 10.2 Severability. If any Section, paragraph, clause or provision of this Fifty-Fifth Supplement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Fifty-Fifth Supplement. If any Section, paragraph, clause or provision of the Contract and Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of the Contract and Agreement, or of any other provisions of this Fifty-Fifth Supplement not dependent directly for effectiveness upon the provision of the Contract and Agreement thus declared to be invalid and unenforceable.

APPENDIX D

EXCERPTS OF THE SEVENTY-FIFTH SUPPLEMENT

The following are excerpts of certain provisions from the Seventy-Fifth Supplement. The excerpts contained in this Appendix D are qualified in their entirety by reference to full provisions of the Seventy-Fifth Supplement. Capitalized terms not otherwise defined herein shall have the meanings set forth in Appendix A hereto, the Master Bond Ordinance or the Fifty-Fifth Supplement.

Section 2.1 General Authorization.

Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly the Acts, the Commercial Paper Notes shall be and are authorized to be issued in an aggregate principal amount not to exceed One Billion Dollars (\$1,000,000,000) at any one time Outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof) for the purpose of financing Eligible Projects and to refinance, renew, or refund Notes, Subordinate Lien Obligations, and Obligations, including interest thereon, all in accordance with and subject to the terms, conditions, and limitations contained in the Seventy-Fifth Supplement; provided that the maximum aggregate principal amount of Commercial Paper Notes that may be issued under the Seventy-Fifth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section 2.1, any portion of Outstanding Notes to be paid from money on deposit with the Issuing and Paying Agent and from the available proceeds of Subordinate Lien Obligations or Obligations issued on the day of calculation shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of the Seventy-Fifth Supplement shall exist until the Maximum Maturity Date, regardless of whether at any time prior to the Maximum Maturity Date there are any Commercial Paper Notes Outstanding. As determined by an Authorized Officer in accordance with Section 2.2 and Section 3.1 of the Seventy-Fifth Supplement for each issuance of Commercial Paper Notes, such Commercial Paper Notes shall be issued either as (i) Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes), the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code, or (ii) Taxable Notes, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes. Commercial Paper Notes issued as Non-AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Non-AMT)." Commercial Paper Notes issued as AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (AMT)." Commercial Paper Notes issued as Taxable Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Taxable)."

The Notes, Subordinate Lien Obligations, and Obligations to be so refinanced or refunded shall be selected by an Authorized Officer. Further, any such refinancing or refunding, other than a simultaneous refunding, of Notes, Subordinate Lien Obligations, and Obligations, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes.

Section 2.2 Notes.

(a) *Notes.* Under and pursuant to the authority granted in the Seventy-Fifth Supplement and subject to the limitations contained therein, the Commercial Paper Notes are thereby authorized to be issued, sold and delivered from time to time in such principal amounts as determined by an Authorized Officer in denominations of \$100,000 or in integral multiples of \$1,000 in excess thereof, numbered in ascending consecutive numerical order in the order of their issuance, and shall mature and become due and payable on such dates as an Authorized Officer shall determine at the time of sale; provided that (i) the Original Maturity Date for each Note shall be not less than one day nor greater than the Maximum Original Maturity Days from its Note Date and (ii) the Extended Maturity Date for each Note shall not be greater than 270 calendar days from its Note Date.

(b) *General.* Subject to the limitations contained in the Seventy-Fifth Supplement, Commercial Paper Notes authorized shall be dated as of their date of issuance (the "Note Date") and shall bear no interest or bear interest at such rate or rates per annum or computed on the basis of days elapsed and on a 365-day or 366-day (as applicable) year (for Tax-Exempt Notes) or a 360-day year (for Taxable Notes) (but in no event to exceed the Maximum Interest Rate), all as may be determined by an Authorized Officer. The Commercial Paper Notes shall bear interest from and including the Note Date until but excluding the Original Maturity Date at the Original Rate. Interest, if any, on Commercial Paper Notes shall be payable on any Original Maturity Date. The foregoing notwithstanding, on any Original Maturity Date, if the Authorized Officer exercises the option to extend the Original Maturity Date to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), the Commercial Paper Notes will bear interest from and including the Original Maturity Date to but excluding the Extended Maturity Date at the Extended Rate. If the Authorized Officer exercises the option in accordance with the Seventy-Fifth Supplement to extend the Original Maturity Date of any Commercial Paper Note to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), the accrued but unpaid interest on the Commercial Paper Note, but not the principal of the Commercial Paper Note, shall be paid on its Original Maturity Date. The Extended Rate will be determined by the Issuing and Paying Agent based on the Prevailing Ratings available as of 11:00 a.m. New York, New York time on the Original Maturity Date and on each Thursday thereafter until the Extended Maturity Date or the date fixed for redemption of such Commercial Paper Notes, and will apply from that Thursday through the following Wednesday, the Extended Maturity Date, or the date fixed for redemption of such Commercial Paper Notes, as the case may be. If the Original Maturity Date of Commercial Paper Notes for which the Original Maturity Date has been extended to the Extended Maturity Date is before the 15th day of the month, interest shall be payable on the first Business Day of the next month and on the first Business Day of each month thereafter and on the Extended Maturity Date for the Commercial Paper Notes or the date fixed for redemption of such Commercial Paper Notes, as the case may be. If the Original Maturity Date of Commercial Paper Notes for which the Original Maturity Date has been extended to the Extended Maturity Date is on or after the 15th day of the month, interest shall be payable on the first Business Day of the second succeeding month and on the first Business Day of each month thereafter, and on the Extended Maturity Date for the Commercial Paper Notes or the date fixed for redemption of such Commercial Paper Notes, as the case may be.

Commercial Paper Notes may be payable to bearer, may be issued in registered form, without coupons, or may be issued in book-entry only form pursuant to Section 2.5(b) of the Seventy-Fifth Supplement as determined by an Authorized Officer. Commercial Paper Notes may be issued as Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes) or Taxable Notes as determined by an Authorized Officer. Both principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Noteholder thereof in the manner provided in the applicable Form of Commercial Paper Note set forth in **Exhibit B** to the Seventy-Fifth Supplement.

Commercial Paper Notes issued under the Seventy-Fifth Supplement may contain terms and provisions for the redemption or prepayment thereof prior to maturity, subject to any applicable limitations contained in the Seventy-Fifth Supplement, as provided in the Seventy-Fifth Supplement or otherwise as shall be determined by an Authorized Officer. The Original Rate shall be determined by the Authorized Officer in consultation with the Dealer to allow the Commercial Paper Notes to be sold at par, unless otherwise determined by the Authorized Officer. Pursuant to Section 1371.057(c), Texas Government Code, as amended, the Board intends to refinance the Commercial Paper Notes issued from time to time pursuant to the terms of the Seventy-Fifth Supplement through the issuance of refunding bonds issued under the authority of Chapter 1207, Texas Government Code, as amended.

Subject to applicable terms, limitations, and procedures contained in the Seventy-Fifth Supplement, the Commercial Paper Notes may be sold in such manner at public or private sale and at par or at such discount or premium (within the interest rate and yield restrictions provided in the Seventy-Fifth Supplement) as an Authorized Officer shall approve at the time of the sale thereof.

(c) *Notice of Extension.* The Authorized Officer shall deliver to the Issuing and Paying Agent and the Dealer an Extension Request by no later than 10:00 a.m. New York, New York time on the Original

Maturity Date if the option to extend the Original Maturity Date of a Commercial Paper Note to an Extended Maturity Date is exercised. The Issuing and Paying Agent shall correspondingly notify (i) DTC by no later than 11:30 a.m. New York, New York time on the Original Maturity Date and (ii) each Rating Agency then maintaining a rating on the Commercial Paper Notes by 5:00 p.m. New York, New York time on the Original Maturity Date, that the maturity of such Commercial Paper Note is being extended to the Extended Maturity Date. Even if the requisite notices are not given, if payment of the principal of and interest on a Commercial Paper Note does not occur on the Original Maturity Date, the maturity of the Commercial Paper Note shall be extended automatically to the Extended Maturity Date. With the consent of the Issuing and Paying Agent and the Dealer, the Authorized Officer may modify the notification provisions contained in this Section 2.2(c) if deemed appropriate to conform to DTC's rules and procedures.

(d) *No Redemption Prior to Original Maturity Date.* The Commercial Paper Notes shall not be subject to redemption prior to their Original Maturity Date.

(e) *Redemption following Extension of Original Maturity Date.* In the event the Cities and the Board, acting through an Authorized Officer, exercise the option to extend the maturity of any Commercial Paper Note from its Original Maturity Date to an Extended Maturity Date (or any Commercial Paper Note is automatically extended to the Extended Maturity Date), that Commercial Paper Note may be redeemed on any date after its Original Maturity Date, at the option of an Authorized Officer, at a redemption price equal to par (100%), plus accrued and unpaid interest to the redemption date. To exercise its redemption option, an Authorized Officer shall provide not less than one (1) nor more than twenty-five (25) calendar days' notice to the Issuing and Paying Agent. The Issuing and Paying Agent will notify DTC or the Registered Owner, if not issued in book-entry form, of the Commercial Paper Notes to be redeemed within one Business Day of receipt of such notice.

(f) *No Default.* In no event shall an extension of the Original Maturity Date constitute a default or a breach of any covenant under the Seventy-Fifth Supplement, the Fifty-Fifth Supplement or the Master Bond Ordinance.

* * * * *

Section 2.5 Issuing and Paying Agent and Book-Entry Only System.

(a) *Issuing and Paying Agent.* The selection and appointment of U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent for the Notes is confirmed in the Seventy-Fifth Supplement. The Cities and the Board covenant and agree to keep and maintain the Registration Books at the office of the Issuing and Paying Agent, all as provided in the Seventy-Fifth Supplement and pursuant to such reasonable rules and regulations as the Issuing and Paying Agent may prescribe. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all times while the Commercial Paper Notes are Outstanding, which, if the Board is not acting in such capacity, shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Commercial Paper Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Noteholders. Should the Issuing and Paying Agent resign or be removed, such resignation or removal shall not be effective until a successor Issuer and Paying Agent has been appointed by the Board and such appointment has been accepted.

Subject to the provisions of subsection (b) below, the Cities, the Board and the Issuing and Paying Agent may treat the bearer (in the case of Commercial Paper Notes so registered) or the Registered Owner of any Commercial Paper Note as the absolute owner thereof for the purpose of receiving payment thereof

and for all purposes, and, to the extent permitted by law, the Board and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

A copy of the Registration Books and any change thereto shall be provided to the Board by the Issuing and Paying Agent, by means of telecommunications equipment or such other means as may be mutually agreeable thereto, within two Business Days of the opening thereof or any change therein, as the case may be.

(b) *Book-Entry Only System.* If an Authorized Officer determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Officer, acting for and on behalf of the Cities and the Board, is authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Officer. Under the initial book-entry only system with DTC, (i) no physical Note certificates will be delivered to DTC and (ii) the Cities and the Board will execute and deliver to the Issuing and Paying Agent, as custodian for DTC, a Master Note relating to the Commercial Paper Notes issued as Non-AMT Notes, a Master Note relating to the Commercial Paper Notes issued as AMT Notes, and a Master Note relating to Commercial Paper Notes issued as Taxable Notes, each in substantially the form set forth in **Exhibit C** to the Seventy-Fifth Supplement, or such other forms as are required by DTC. Except as provided in the Seventy-Fifth Supplement, the ownership of the Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Notes. Ownership of beneficial interests in the Notes shall be shown by book entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book entry, and the Board and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Notes. Except as provided in this subsection (b), the Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, and (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in the Seventy-Fifth Supplement of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to holding, registering, delivering, exchanging, or transferring the book entry to produce the same effect.

Either the Board or DTC may determine to discontinue the book-entry only system, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in **Exhibit B** to the Seventy-Fifth Supplement shall be provided at the instruction of the Board to the beneficial holders.

If at any time, DTC ceases to hold the Commercial Paper Notes in its book-entry only system, all references to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Board and each Issuing and Paying Agent, Bank, and Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.6 Negotiability, Registration, and Exchangeability.

The Commercial Paper Notes shall be, and shall have all of the qualities and incidents of, a negotiable instrument under the laws of the State of Texas, and each successive Noteholder, in accepting any of the Commercial Paper Notes, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

Registration Books relating to the registration, payment, and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Board at the office of the Issuing and Paying Agent, and the Issuing and Paying Agent shall obtain, record, and maintain in the Registration Books the name, and to the extent provided by or on behalf of the Noteholder, the address of each Noteholder of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer. A copy of the Registration Books shall be provided to and held by the Board in the manner provided in Section 2.5 of the Seventy-Fifth Supplement. Any Commercial Paper Note may, in accordance with its terms and the terms of the Seventy-Fifth Supplement, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Noteholder in person or by their duly authorized agent, upon surrender of such Commercial Paper Note to the Issuing and Paying Agent for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Noteholder or by their duly authorized agent, in form satisfactory to the Issuing and Paying Agent.

Upon surrender for transfer of any Commercial Paper Note at the designated office of the Issuing and Paying Agent, the Issuing and Paying Agent shall register and deliver, in the name of the designated transferee or transferees, one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Cities of like tenor and character and of authorized denominations and having the same maturity, bearing interest at the same rate and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate of interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the designated office of the Issuing and Paying Agent. Whenever any Commercial Paper Notes are so surrendered for exchange, the Issuing and Paying Agent shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of and furnished by, the Cities to the Noteholder requesting the exchange.

The Cities, the Board and the Issuing and Paying Agent may charge the Noteholder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Issuing and Paying Agent, the Cities or the Board may also require payment from the Noteholder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

The Cities, the Board and the Issuing and Paying Agent shall not be required to transfer or exchange any Commercial Paper Note selected, called, or being called for redemption in whole or in part.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid special obligations of the Cities, evidencing the same debt as the Commercial Paper Notes surrendered, shall be

secured by the Seventy-Fifth Supplement, Fifty-Fifth Supplement and Master Bond Ordinance and shall be entitled to all of the security and benefits thereof to the same extent as the Commercial Paper Notes surrendered.

The foregoing notwithstanding, by acceptance of a Commercial Paper Note, the Noteholder agrees that, should the maturity of a Commercial Paper Note be extended from the Original Maturity Date to an Extended Maturity Date pursuant to Section 2.2(c) of the Seventy-Fifth Supplement, on the Original Maturity Date the Noteholder shall surrender such Commercial Paper Note to the Issuing and Paying Agent in exchange for a new Commercial Paper Note of like tenor and character as the Commercial Paper Note surrendered but having the Extended Maturity Date instead of the Original Maturity Date and bearing interest at the Extended Rate.

The Cities and the Board reserve the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof. In addition, to the extent that the provisions of this Section conflict with or are inconsistent with the provisions of the Form of Commercial Paper Note set forth in **Exhibit B** to the Seventy-Fifth Supplement, such other provisions shall control.

* * * * *

Section 2.8 CP Credit Agreement.

The Cities and the Board reserve the right to enter into a CP Credit Agreement to provide liquidity for a part or all of the Commercial Paper Notes to be Outstanding under the Seventy-Fifth Supplement. Any CP Credit Agreement shall be presented to the Cities and the Board for approval prior to execution.

Section 2.9 Promissory Notes.

The Cities and the Board reserve the right to authorize one or more Promissory Notes to evidence Advances under a CP Credit Agreement and such Promissory Notes shall be on a parity and of equal dignity with the Commercial Paper Notes.

Section 2.10 Note Payment Fund.

There is created a fund at the Issuing and Paying Agent entitled the "Subordinate Lien Joint Revenue Note Payment Fund – Series II" (the "Note Payment Fund"). Within the Note Payment Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Note Payment Account," (ii) the "Tax-Exempt AMT Note Payment Account," and (iii) the "Taxable Note Payment Account," respectively.

(a) *Tax-Exempt Non-AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Non-AMT Notes Outstanding under the Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt Non-AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Non-AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 of the Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt Non-AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Non-AMT Notes at the respective interest payment, maturity or redemption of such Non-AMT Notes as provided in the Seventy-Fifth Supplement, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Non-AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt Non-AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the Non-AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt Non-AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer

in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt Non-AMT Note Payment Account shall be retained in the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring AMT Notes Outstanding under the Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 of the Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on AMT Notes at the respective interest payment, maturity or redemption of such AMT Notes as provided in the Seventy-Fifth Supplement, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt AMT Note Payment Account shall be retained in the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Note Payment Account.* The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Taxable Notes Outstanding under the Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Taxable Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Taxable Notes for deposit by the Cities and the Board pursuant to Section 2.12 of the Seventy-Fifth Supplement shall be paid to the Issuing and Paying Agent for deposit to the Taxable Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Taxable Notes at the respective interest payment, maturity or redemption of such Taxable Notes as provided in the Seventy-Fifth Supplement, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Taxable Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Taxable Note Payment Account and used to pay the principal of, premium, if any, and interest on the Taxable Notes.

Pending the expenditure of moneys in the Taxable Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Taxable Note Payment Account shall be retained in the Taxable Note Payment Account.

Section 2.11. Construction Fund.

There is created and established a separate account designated as the "Subordinate Lien Joint Revenue Construction Fund – Series II" (the "Construction Fund"). Within the Construction Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Construction Account," (ii) the "Tax Exempt AMT Construction Account," and (iii) the "Taxable Construction Account," respectively.

(a) *Tax-Exempt Non-AMT Construction Account.* Proceeds derived from the sale of Non-AMT Notes shall be deposited to the credit of the Tax-Exempt Non-AMT Construction Account. Money deposited in the Tax-Exempt Non-AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 of the Seventy-Fifth Supplement, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 of the Seventy-Fifth Supplement.

In the event proceeds of Non-AMT Notes are deposited in the Tax-Exempt Non-AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 of the Seventy-Fifth Supplement and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Non-AMT Notes, the Board will utilize the proceeds of such Non-AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt Non-AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Construction Account.* Proceeds derived from the sale of AMT Notes shall be deposited to the credit of the Tax-Exempt AMT Construction Account. Money deposited in the Tax-Exempt AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 of the Seventy-Fifth Supplement, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 of the Seventy-Fifth Supplement.

In the event proceeds of AMT Notes are deposited in the Tax-Exempt AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 of the Seventy-Fifth Supplement and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such AMT Notes, the Board will utilize the proceeds of such AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Construction Account.* Proceeds derived from the sale of Taxable Notes shall be deposited to the credit of the Taxable Construction Account. Money deposited in the Taxable Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.2 of the Seventy-Fifth Supplement, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.2 of the Seventy-Fifth Supplement.

In the event proceeds of Taxable Notes are deposited in the Taxable Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.1 of the Seventy-Fifth Supplement and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Taxable Notes, the Board will utilize the proceeds of such Taxable Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Taxable Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Taxable Note Payment Account.

Section 2.12 Issuance of Subordinate Lien Obligations; Security and Pledge.

(a) The Notes are special obligations of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance on a parity with Subordinate Lien Obligations. The Pledged Funds and Pledged Revenues are pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption.

(b) An Authorized Officer shall implement the procedures necessary to make an Advance under a CP Credit Agreement, if in effect, if there is not anticipated to be Pledged Funds and Pledged Revenues or other lawfully available funds in an amount sufficient and in ample time to pay the principal of and interest on, and premium, if any, on the Commercial Paper Notes as such principal, interest and premium, respectively, come due, whether by reason of maturity or redemption. Amounts in the Note Payment Fund attributable to and derived either from Advances under and pursuant to a CP Credit Agreement or from amounts provided pursuant to Section 4.2(b) of the Seventy-Fifth Supplement shall be used only to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Section 2.13 Cancellation.

All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions of the Seventy-Fifth Supplement or are refunded through an issuance of refunding bonds or an Advance shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Issuing and Paying Agent and forthwith transmitted to the Board, and thereafter the Board shall have custody of such cancelled Commercial Paper Notes.

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ISSUANCE AND SALE OF NOTES

Section 3.1 Issuance and Sale of Notes.

(a) All Commercial Paper Notes shall be sold in the manner determined by the Authorized Officer to be most economically advantageous to the Cities and the Board.

(b) The terms of the Commercial Paper Notes shall be established and they shall be delivered by the Issuing and Paying Agent in accordance with telephonic, facsimile, computer, or written instructions of any Authorized Officer and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are telephonic, they shall be confirmed in writing (which shall include electronic transmission) within 24 hours of the transmission or communication thereof. Any such instructions from an Authorized Officer relating to the issuance of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes may be in the form of standing instructions to the effect that the Issuing and Paying Agent may rely on instructions it receives from a Dealer for the issuance and sale of such Commercial Paper Notes unless otherwise notified in writing by an Authorized Officer. Said instructions shall specify such principal amounts, Note Dates, the Original Rate for each Commercial Paper Note, the Original Maturity Date and Extended Maturity Date for each Commercial Paper Note, or the formula or method of calculating interest and the basis upon which it is to be computed, purchase price, and other terms and conditions which are authorized and permitted to be fixed by an Authorized Officer at the time of sale of the Commercial Paper Notes. Such instructions shall also contain provisions representing that (i) all action on the part of the Cities and the Board necessary for the valid issuance of the Commercial

Paper Notes then to be issued, or the incurring of Advances under the Promissory Note then to be incurred, has been taken, (ii) all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, interest exclusion from federal income taxation, have been complied with, (iii) such Commercial Paper Notes will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion, and (iv) in the event such Commercial Paper Notes are issued as Tax-Exempt Notes (based upon the advice of bond counsel), the earned original issue discount on the Tax-Exempt Notes or stated interest on the Tax-Exempt Notes, as the case may be, is, subject to the conditions set forth in the opinion of bond counsel delivered concurrently with the commencement of the issuance of such Tax-Exempt Notes, excludable from gross income for federal income tax purposes. Such instructions shall also certify that, as of the date of such certificate:

- (i) if the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by bond counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached to such instructions is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate;
- (ii) the requirements of Fifty-Fifth Supplement have been complied with;
- (iii) if the Commercial Paper Notes are being issued as Tax-Exempt Notes, such proposed issuance of Tax-Exempt Notes will not cause the Cities or the Board to be in violation of the covenants set forth in Article V of the Seventy-Fifth Supplement;
- (iv) after the proposed issuance, the total principal amount of Outstanding Commercial Paper Notes plus interest accrued or to accrue thereon for the following ninety (90) days shall not exceed the "Available Bank Loan Commitment" under a CP Credit Agreement, if then in effect;
- (v) if a CP Credit Agreement is then in effect, no "Event of Default" thereunder has occurred and is continuing;
- (vi) that the sum of the interest payable on such Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes; and
- (vii) after the proposed issuance of Commercial Paper Notes, the principal amount of Commercial Paper Notes to be Outstanding after such issuance does not exceed the aggregate principal amount of Commercial Paper Notes authorized to be issued under the Seventy-Fifth Supplement.

For purposes of the Seventy-Fifth Supplement, such instructions described above shall constitute an Issuance Request.

The representations and certifications made in such instructions shall be made for the benefit of and may be relied upon by the Issuing and Paying Agent, the Dealers, and the Noteholders of the Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes,

all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the Commercial Paper Notes. Notwithstanding any other provision of this Section 3.1(b) to the contrary, the instructions required to be given by an Authorized Officer to the Issuing and Paying Agent in connection with the issuance of Commercial Paper Notes for the payment of Costs of the Airport may include a provision to the effect that each sale of Commercial Paper Notes thereafter made by the Cities for the purpose of refinancing, renewing or refunding the Commercial Paper Notes that are the subject of such instructions shall be deemed a representation and certification by the Cities and the Board as of the date of each such sale that any one or more of the representations and certifications contained in such instructions are true and correct as if made on each such date.

(a) Upon the execution and delivery of a CP Credit Agreement, Promissory Notes shall be delivered to the Bank and thereafter Advances may be made thereunder in accordance with the terms of the CP Credit Agreement.

(b) *Receipt of Issuance Request.* Upon receipt of an Issuance Request, the Issuing and Paying Agent shall, by 3:00 p.m. New York, New York time on such day the Issuance Request is received, complete each Commercial Paper Note as to principal amount, Note Date, Original Maturity Date and Original Rate specified therein, and deliver each such Commercial Paper Note to or upon the order of the Dealer upon receipt of payment therefor; provided, however, that no such Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of Commercial Paper Notes Outstanding to exceed the limitation set forth in Section 4.1 of the Seventy-Fifth Supplement. If an Issuance Request is received after 12:00 p.m. New York, New York time on a given day, the Issuing and Paying Agent shall not be obligated to deliver the requested Commercial Paper Notes until the next succeeding Business Day.

(c) *Receipt of Extension Request.* Upon receipt of an Extension Request, the Issuing and Paying Agent shall, by 2:00 p.m. New York, New York time on such day the Extension Request is received, complete each Commercial Paper Note as to principal amount, Note Date and Extended Maturity Date specified therein, and, upon surrender of a Noteholder's position on the original Commercial Paper Note to the Issuing and Paying Agent as a "free" delivery on the Original Maturity Date, (a) retire such Commercial Paper Note and (b) deliver a new Commercial Paper Note bearing interest at the Extended Rate from the Original Maturity Date to the Extended Maturity Date as a "free" delivery to such Noteholder by 5:00 p.m. on the Original Maturity Date; provided, however, that no such Commercial Paper Notes shall be delivered by the Issuing and Paying Agent if such delivery would cause the sum of the aggregate principal amount of Notes Outstanding to exceed the limitation set forth in Section 4.1 of the Seventy-Fifth Supplement. If an Extension Request is received after 12:00 p.m. New York, New York time on a given day, the Issuing and Paying Agent shall act on such request on a best-efforts basis but shall not be obligated to deliver the requested Commercial Paper Notes until the next succeeding Business Day.

Section 3.2 Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by Authorized Officer:

(i) Proceeds may be used for the payment and redemption or purchase of Outstanding Commercial Paper Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement. Proceeds to be used for the payment and redemption of Outstanding Commercial Paper Notes at or before maturity shall be deposited into the Note Payment Fund, for further deposit to the appropriate account therein, and expended therefor. Notwithstanding the foregoing, (A) no Non-AMT Note proceeds shall be used for the payment and redemption of Outstanding AMT Notes or Taxable Notes, (B) no AMT Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or Taxable Notes, and (C) no Taxable Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or AMT Notes, unless,

in each case, the deposit of Commercial Paper Notes to be used for such purpose shall be accompanied by an opinion of bond counsel stating that such use of Commercial Paper Note proceeds shall not affect the excludability of the interest on such Commercial Paper Notes from the gross income of the Holders thereof, pursuant to Section 103 of the Code, for federal income tax purposes.

(ii) Proceeds not deposited into the Note Payment Fund as provided in clause (i) above shall be deposited to the Construction Fund, for further deposit to the appropriate account therein, and used and applied in accordance with the provisions of Section 2.11 of the Seventy-Fifth Supplement to pay Eligible Projects.

(b) Pending expenditure for the foregoing purposes, proceeds from the sale of Commercial Paper Notes may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Earnings and profits from the investment of money in an account of the Construction Fund shall be held therein.

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GENERAL COVENANTS

Section 4.1 Limitation on Issuance.

Unless the Seventy-Fifth Supplement is amended and modified by the Cities in accordance with the provisions of the Fifty-Fifth Supplement, the Cities covenant that there will not be issued and Outstanding at any time more than \$1,000,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to the Seventy-Fifth Supplement or to issue additional Subordinate Lien Obligations in excess of said amount, without limitation, by a supplemental ordinance duly adopted by the Cities. For purposes of this Section, any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding.

Section 4.2 Available Funds.

(a) To the extent Commercial Paper Notes cannot be issued to renew or refund Outstanding Notes on their maturity date and Advances cannot be drawn on the Promissory Notes, if any, the Cities and the Board shall provide lawfully available funds of the Airport or shall in good faith endeavor to sell a sufficient principal amount of Subordinate Lien Obligations or other Obligations in order to have funds available, together with other moneys available therefor, to pay the Notes and the interest thereon, or any renewals thereof, as the same shall become due, and any other amounts due under a CP Credit Agreement, if in effect.

(b) Notwithstanding anything to the contrary contained in the Seventy-Fifth Supplement, to the extent that a Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity date, the Board covenants to request Advances under the Promissory Notes, if any, or to use lawfully available funds to purchase Commercial Paper Notes issued in order to renew and refund such maturing Commercial Paper Notes and such payment, issuance, and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper Notes and the Cities may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes held by it when a Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Board, they shall bear interest at the rate being earned by the funds used to purchase such Commercial Paper Notes on the date of purchase.

TAX-EXEMPT NOTES

Section 5.1 General Tax Covenant Regarding Tax-Exemption.

The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes as obligations described in Section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. The Cities and the Board understand that the term "Proceeds" includes "disposition proceeds," as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants with respect to the Tax-Exempt Notes contained in the Seventy-Fifth Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the Cities and the Board will not be required to comply with any covenant contained in the Seventy-Fifth Supplement to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Tax-Exempt Notes, the Cities and the Board agree to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Tax-Exempt Notes under Section 103 of the Code.

Notwithstanding any other provision of the Seventy-Fifth Supplement, the terms, conditions and requirements of Article V of the Seventy-Fifth Supplement shall survive the defeasance and discharge of the Tax-Exempt Notes and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Tax-Exempt Notes as obligations derived in Section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally recognized bond counsel.

Section 5.2 Use of Proceeds of Non-AMT Notes.

The Cities and Board covenant and agree that they will make use of the Proceeds of Non-AMT Notes, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-AMT Notes will not be "private activity bonds" within the meaning of Section 141 of the Code.

Section 5.3. Use of Proceeds of AMT Notes.

The Cities and the Board covenant with respect to the AMT Notes or any bonds refunded with the Proceeds of the AMT Notes (the "AMT Refunded Notes"):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the AMT Notes or the AMT Refunded Notes, if any, as "exempt facility bonds" as the term is defined in Section 142 of the Code;

(b) that at least 95 percent of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, actually expended have been and will be expended to finance or refinance costs of property (the "Financed Property") that (A) either (1) were paid or incurred after the issue date of the AMT Refunded Notes, or (2) paid prior to the issue date of the AMT Refunded Notes, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide "airport facilities," which may include both an "airport" within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury

Regulations (for purposes of this covenant a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport, and an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport);

(c) that less than 25 percent of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land);

(d) that no portion of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code);

(e) to take such action to assure at all times while the AMT Notes remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code;

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(g) that the maturity of the AMT Notes does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the AMT Notes do not exceed two (2) percent of the Sale Proceeds of an issue of AMT Notes.

Section 5.3 No Federal Guarantee.

The Cities and the Board covenant and agree to refrain from taking any action that would result in the Tax-Exempt Notes being "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 5.4. No Arbitrage.

The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Tax-Exempt Notes, including interest or other investment income derived from Proceeds of the Tax-Exempt Notes, regulate investments of Proceeds of the Tax-Exempt Notes, and take such other and further action as may be required so that the Tax-Exempt Notes will not be "arbitrage bonds" within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Tax-Exempt Notes, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in Section 148(b)(2) of the Code) which produces a materially higher yield over the term of each issue of the Tax-Exempt Notes, other than investment property acquired with:

(i) Proceeds of the Tax-Exempt Notes invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a “de minimis amount” of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Tax-Exempt Notes;

(b) to otherwise restrict the use of the Proceeds of the Tax-Exempt Notes or amounts treated as Proceeds of the Tax-Exempt Notes, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Tax-Exempt Notes, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the issue of the Tax-Exempt Notes) an amount that is at least equal to 90 percent of the “Excess Earnings,” within the meaning of Section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Tax-Exempt Notes of such issue have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under Section 148(f) of the Code. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Tax-Exempt Notes shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Noteholders and any Bank that is party to a CP Credit Agreement. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(d) The Cities and the Board shall not, expend, or permit to be expended, the proceeds of the Tax-Exempt Notes in any manner inconsistent with their reasonable expectations as certified in the Federal Tax Certificates to be executed from time to time with respect to the Tax-Exempt Notes; provided, however, that the Board, on behalf of the Cities, may expend proceeds of the Tax-Exempt Notes in any manner if the Board first obtains an unqualified opinion of bond counsel. The Board, on behalf of the Cities, elects to treat those Tax-Exempt Notes redeemed during each eighteen-month period as one “issue” in accordance with the provisions of Section 148(f)(3) of the Code, unless otherwise provided in the Federal Tax Certificate.

Section 5.6. Record Retention.

The Cities and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Tax-Exempt Notes until six years after the last Tax-Exempt Note is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Tax-Exempt Notes by the Internal Revenue Service.

Section 5.7. Disposition of Project.

The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Notes will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a

transaction resulting in the receipt of cash or other compensation. For purposes of the Seventy-Fifth Supplement, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Notes.

Section 5.8. Opinion of Bond Counsel.

The Cities and the Board shall cause the legal opinion of bond counsel as to (i) the validity of the Tax-Exempt Notes and (ii) as to the exclusion of interest on the Tax-Exempt Notes from the gross income of the owners thereof for federal income tax purposes, to be furnished to DTC if the Tax-Exempt Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

TAXABLE NOTES

Section 6.1. Taxable Notes.

(a) The Cities reserve the ability to issue Taxable Notes in a manner such that such obligations are not obligations described in Section 103(a) of the Code.

(b) It is the intention of the Cities and the Board that the interest on the Taxable Notes not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return with respect to the Taxable Notes that would result in the interest on the Taxable Notes being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Taxable Notes to the Internal Revenue Service. Such information will be filed by the Issuing and Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(d) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will obtain or cause to be obtained from the Noteholder of each of the Taxable Notes the information required by Code relating to the correct social security number or other taxpayer identification number for the Noteholder of each of the Taxable Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 6.2. Opinion of Bond Counsel.

The Cities and the Board shall cause the legal opinion of bond counsel as to the validity of the Taxable Notes to be furnished to DTC if the Taxable Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

MISCELLANEOUS

Section 7.1 Seventy-Fifth Supplement to Constitute a Contract; Equal Security.

In consideration of the acceptance of the Notes by those who shall hold the same from time to time, the Seventy-Fifth Supplement shall be deemed to be and shall constitute a contract between the Cities, Board and Noteholders from time to time and the pledge made in the Seventy-Fifth Supplement by the Cities and the Board and the covenants and agreements set forth in the Seventy-Fifth Supplement to be performed by the Cities and the Board shall be for the equal and proportionate benefit, security, and protection of all Noteholders, without preference, priority, or distinction as to security or otherwise of any of the Notes over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by the Seventy-Fifth Supplement.

* * * * *

Section 7.3 Additional Actions.

* * * * *

(b) *Notice to Rating Agencies and Noteholders.* An Authorized Officer shall promptly give written notice to each Rating Agency then providing a rating on the Notes at the request of the Cities or the Board of any changes or amendments to the Seventy-Fifth Supplement, any execution and delivery of an agreement to provide liquidity or credit support for Notes, any amendment, substitution or termination of any such liquidity or credit agreement then in effect (including the expiration thereof), of any amendment or substitution of the Dealer Agreement or the Issuing and Paying Agent Agreement, or any change or amendment to any other operative document used in connection with the issuance from time to time of the Notes. Notice of any of the aforementioned events also shall be given to Noteholders in accordance with and in the manner described by the Fifty-Fifth Supplement.

* * * * *

Section 7.7 Approval of Attorney General.

No proceedings regarding the Notes shall be valid until the Attorney General of the State of Texas shall have approved the proceedings in connection therewith.

Section 7.8 Approval of Offering Memorandum.

The preparation, execution and delivery of an offering memorandum for the Commercial Paper Notes and any supplements thereto which may be necessary to accomplish the issuance of Commercial Paper Notes are authorized, in such form and with such changes therein as shall be approved by an Authorized Officer or the Board, with an Authorized Officer's execution of the Officers Pricing Certificate or other certificate for the Commercial Paper Notes to constitute conclusive evidence of such approval.

Section 7.9 Ongoing Continuing Disclosure Covenant.

To the extent required by the provisions of U.S. Securities and Exchange Commission Rule 15c2-12, as amended ("Rule 15c2-12"), the Cities and the Board agree to enter into an agreement to file financial information and operating data with respect to the Commercial Paper Notes with such entities as are designated pursuant to the terms of said Rule 15c2-12. Under the provisions of said Rule 15c2-12, as they exist on the date the Seventy-Fifth Supplement is adopted, the Cities and the Board are exempted from complying with the undertaking described in the first sentence of this Section, as the Commercial Paper Notes are to be issued in the form of Commercial Paper Notes.

* * * * *

Section 7.12. Original Series II Commercial Paper Notes.

On the initial issuance date of any Notes pursuant to the Seventy-Fifth Supplement, (i) any Original Series II Commercial Paper Notes outstanding under the provisions of the Sixty-Seventh Supplement will be retired through the issuance of Notes authorized by the Seventy-Fifth Supplement and (ii) the authority to issue Original Series II Commercial Paper Notes under authority of the Sixty-Seventh Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series II Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Sixty-Seventh Supplement.

* * * * *

APPENDIX E
FORMS OF OPINIONS OF CO-BOND COUNSEL

_____, 2026

CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES II (NON-AMT)

WE HAVE EXAMINED the validity of an issue of the Cities of Dallas and Fort Worth, Texas (the "Cities"), entitled Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Non-AMT) (the "Notes"), bearing interest and maturing as set forth in the Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth on _____, 2026 and _____, 2026 respectively (collectively, the "Seventy-Fifth Supplement"). The Notes may be issued in an amount not exceeding an aggregate principal amount of \$1,000,000,000, which amount may be issued and reissued from time to time prior to maturity and for so long as not more than that amount is outstanding at any one time. Terms not defined herein shall have the meanings set forth in the Master Bond Ordinance adopted by the Cities of Dallas and Fort Worth on September 22, 2010 and September 21, 2010, respectively (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective September 10, 2019, as amended (the "Fifty-Fifth Supplement") and the Seventy-Fifth Supplement.

WE HAVE REPRESENTED the Cities and the Dallas Fort Worth International Airport Board (the "Board") as bond counsel, for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Notes under the Constitution and the statutes of the State of Texas. We have not been requested to examine, and have not investigated or verified, any statements, records, material or other matters relating to the financial condition or capabilities of the Board or the Airport, and we express no opinion with respect thereto. Our role in connection with the offering memorandum prepared for use in connection with the sale of the Notes has been limited as described therein.

WE HAVE EXAMINED the Constitution and statutes of the State of Texas, particularly Chapter 22 of the Texas Transportation Code, as amended, and Chapter 1371 of the Texas Government Code, as amended (collectively, the "Acts"), the Charters of the Cities, certified copies of the proceedings of the City Councils of the Cities and other proofs authorizing and relating to the issuance of the Notes, including a specimen of the Notes.

IN OUR OPINION the Notes have been duly authorized, issued and delivered in accordance with all applicable laws including the Acts and constitute valid and legally binding special obligations of the Cities and, together with the Outstanding Subordinate Lien Obligations, are ratably secured by a subordinate lien on and a joint pledge by the Cities of their respective interests in the "Pledged Revenues" and "Pledged Funds" as set forth in the Master Bond Ordinance to be derived from the ownership and operation of the Dallas Fort Worth International Airport (the "Airport").

“Pledged Revenues,” are collectively the Gross Revenues, and such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance. “Pledged Funds” mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term “Pledged Funds” does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code. As provided in the Master Bond Ordinance and the Seventy-Fifth Supplement, the obligations of the Cities to pay money on the Notes out of Pledged Revenues are joint, and not several, and except as otherwise provided therein no claim, demand, suit or judgment shall ever be asserted, entered or collected against or from one City without the other and no individual liability shall ever exceed in the case of Dallas 7/11ths of the total amount thereof, and in the case of Fort Worth 4/11ths of the total amount thereof; and, except as in the Master Bond Ordinance and the Seventy-Fifth Supplement otherwise provided, such sums shall be payable and collectible solely from the funds in which Pledged Revenues shall from time to time be on deposit. Certain other obligations of the Cities under the Master Bond Ordinance and the Seventy-Fifth Supplement with respect to the Notes and the Airport are several and not joint, the default of which by one City shall not constitute a default by the other. Reference is hereby made to the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement for a full and complete description of the revenues of the Airport pledged to the payment of the Notes together with a statement of the rights of the Holders of the Notes, and the rights, duties and obligations of the Cities and the Board with respect thereto. It is further our opinion that the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement have been duly and validly authorized and passed and that the Notes have been duly authorized and issued in accordance with their terms.

Under the terms and conditions provided in the Master Bond Ordinance and the Fifty-Fifth Supplement and in any supplemental ordinances authorizing obligations on parity therewith, and the Notes of this issue, the Cities reserve the right to issue Additional Subordinate Lien Obligations secured by a lien on parity with the lien securing this issue of Notes under the conditions set forth in said Fifty-Fifth Supplement and the Cities reserve the right to issue Additional Obligations secured by a senior lien on parity with the lien securing Obligations under the conditions set forth in said Master Bond Ordinance.

The Holders of the Notes do not have the right to require the payment thereof out of any funds raised or to be raised by taxation.

The rights of the Holders of the Notes are subject to the provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

IN OUR OPINION, except as discussed below, the interest on the Notes is excludable from the gross income of the owners for federal income tax purposes under the statutes, regulations, published rulings and court decisions existing on the date of this opinion. We are further of the opinion that the Notes are not “specified private activity bonds” and that, accordingly, interest on the Notes will not be included as an individual alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986, as amended (the “Code”). In expressing the aforementioned opinions, we have relied on certain representations of the Cities and the Board, the accuracy of which we have not independently verified, and assume compliance by the Cities and the Board with certain covenants, regarding the use and investment of the proceeds of the Notes and the use of the property financed therewith. We call your attention to the fact that if such representations are determined to be inaccurate or if the Cities or the Board fail to comply

with such covenants, interest on the Notes may become includable in gross income retroactively to the date of issuance of the Notes.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Notes, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given regarding whether or not the Service will commence an audit of the Notes. If an audit is commenced, in accordance with its current published procedures, the Service is likely to treat the Cities as the taxpayer. We observe that the Cities and the Board have covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Notes as includable in gross income for federal income tax purposes.

OUR SOLE ENGAGEMENT in connection with the issuance of the Notes is as bond counsel for the Cities and the Board and, in that capacity, we have been engaged by the Cities and the Board for the sole purpose of rendering an opinion with respect to the legality and validity of the Notes and the organization of the Cities and the Board under the Constitution and laws of the State of Texas, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of the result. We have not been requested to investigate or verify, and have not investigated or verified, any records, data or other material relating to the Cities or the Board or to the financial condition or capabilities of the Cities or the Board and we have not assumed any responsibility, and we express no opinions, with respect thereto. We express no opinion and make no comment with respect to the marketability of the Notes.

YOU MAY CONTINUE TO RELY ON THIS OPINION to the extent (i) there is no change in existing statutes, regulations, published rulings and court decisions subsequent to the date of this opinion and (ii) the representations, warranties and covenants contained in the Seventy-Fifth Supplement, and certificates dated the date of this opinion and executed and delivered by authorized officials of the Cities and the Board, remain true, correct and accurate.

Respectfully,

_____, 2026

CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES II (AMT)

WE HAVE EXAMINED the validity of an issue of the Cities of Dallas and Fort Worth, Texas (the "Cities"), entitled Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (AMT) (the "Notes"), bearing interest and maturing as set forth in the Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth on _____, 2026 and _____, 2026 respectively (collectively, the "Seventy-Fifth Supplement"). The Notes may be issued in an amount not exceeding an aggregate principal amount of \$1,000,000,000, which amount may be issued and reissued from time to time prior to maturity and for so long as not more than that amount is outstanding at any one time. Terms not defined herein shall have the meanings set forth in the Master Bond Ordinance adopted by the Cities of Dallas and Fort Worth on September 22, 2010 and September 21, 2010, respectively (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective September 10, 2019, as amended (the "Fifty-Fifth Supplement") and the Seventy-Fifth Supplement.

WE HAVE REPRESENTED the Cities and the Dallas Fort Worth International Airport Board (the "Board") as bond counsel, for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Notes under the Constitution and the statutes of the State of Texas. We have not been requested to examine, and have not investigated or verified, any statements, records, material or other matters relating to the financial condition or capabilities of the Board or the Airport, and we express no opinion with respect thereto. Our role in connection with the offering memorandum prepared for use in connection with the sale of the Notes has been limited as described therein.

WE HAVE EXAMINED the Constitution and statutes of the State of Texas, particularly Chapter 22 of the Texas Transportation Code, as amended, and Chapter 1371 of the Texas Government Code, as amended (collectively, the "Acts"), the Charters of the Cities, certified copies of the proceedings of the City Councils of the Cities and other proofs authorizing and relating to the issuance of the Notes, including a specimen of the Notes.

IN OUR OPINION the Notes have been duly authorized, issued and delivered in accordance with all applicable laws including the Acts and constitute valid and legally binding special obligations of the Cities and, together with the Outstanding Subordinate Lien Obligations, are ratably secured by a subordinate lien on and a joint pledge by the Cities of their respective interests in the "Pledged Revenues" and "Pledged Funds" as set forth in the Master Bond Ordinance to be derived from the ownership and operation of the Dallas Fort Worth International Airport (the "Airport").



"Pledged Revenues," are collectively the Gross Revenues, and such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance. "Pledged Funds" mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term "Pledged Funds" does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code. As provided in the Master Bond Ordinance and the Seventy-Fifth Supplement, the obligations of the Cities to pay money on the Notes out of Pledged Revenues are joint, and not several, and except as otherwise provided therein no claim, demand, suit or judgment shall ever be asserted, entered or collected against or from one City without the other and no individual liability shall ever exceed in the case of Dallas 7/11ths of the total amount thereof, and in the case of Fort Worth 4/11ths of the total amount thereof; and, except as in the Master Bond Ordinance and the Seventy-Fifth Supplement otherwise provided, such sums shall be payable and collectible solely from the funds in which Pledged Revenues shall from time to time be on deposit. Certain other obligations of the Cities under the Master Bond Ordinance and the Seventy-Fifth Supplement with respect to the Notes and the Airport are several and not joint, the default of which by one City shall not constitute a default by the other. Reference is hereby made to the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement for a full and complete description of the revenues of the Airport pledged to the payment of the Notes together with a statement of the rights of the Holders of the Notes, and the rights, duties and obligations of the Cities and the Board with respect thereto. It is further our opinion that the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement have been duly and validly authorized and passed and that the Notes have been duly authorized and issued in accordance with their terms.

Under the terms and conditions provided in the Master Bond Ordinance and the Fifty-Fifth Supplement and in any supplemental ordinances authorizing obligations on parity therewith, and the Notes of this issue, the Cities reserve the right to issue Additional Subordinate Lien Obligations secured by a lien on parity with the lien securing this issue of Notes under the conditions set forth in said Fifty-Fifth Supplement and the Cities reserve the right to issue Additional Obligations secured by a senior lien on parity with the lien securing Obligations under the conditions set forth in said Master Bond Ordinance.

The Holders of the Notes do not have the right to require the payment thereof out of any funds raised or to be raised by taxation.

The rights of the Holders of the Notes are subject to the provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

IN OUR OPINION, except as discussed below, the interest on the Notes is excludable from the gross income of the owners for federal income tax purposes under the statutes, regulations, published rulings and court decisions existing on the date of this opinion. The exceptions are as follows:

1. That interest on the Notes will be includable in the gross income of the Holder during any period that such Notes are held by either a "substantial user" of the facilities financed with the proceeds of the Notes or a "related person" of such user, as provided in Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and



2. That the interest on the Notes will be included as an alternative minimum tax preference item under Section 57(a)(5) of the Code for purposes of computing the alternative minimum tax on individuals.

In expressing the aforementioned opinions, we have relied on certain representations of the Cities and the Board, the accuracy of which we have not independently verified, and assume compliance by the Cities and the Board with certain covenants, regarding the use and investment of the proceeds of the Notes and the use of the property financed therewith. We call your attention to the fact that if such representations are determined to be inaccurate or if the Cities or the Board fail to comply with such covenants, interest on the Notes may become includable in gross income retroactively to the date of issuance of the Notes.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Notes, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given regarding whether or not the Service will commence an audit of the Notes. If an audit is commenced, in accordance with its current published procedures, the Service is likely to treat the Cities as the taxpayer. We observe that the Cities and the Board have covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Notes as includable in gross income for federal income tax purposes.

OUR SOLE ENGAGEMENT in connection with the issuance of the Notes is as bond counsel for the Cities and the Board and, in that capacity, we have been engaged by the Cities and the Board for the sole purpose of rendering an opinion with respect to the legality and validity of the Notes and the organization of the Cities and the Board under the Constitution and laws of the State of Texas, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of the result. We have not been requested to investigate or verify, and have not investigated or verified, any records, data or other material relating to the Cities or the Board or to the financial condition or capabilities of the Cities or the Board and we have not assumed any responsibility, and we express no opinions, with respect thereto. We express no opinion and make no comment with respect to the marketability of the Notes.

YOU MAY CONTINUE TO RELY ON THIS OPINION to the extent (i) there is no change in existing statutes, regulations, published rulings and court decisions subsequent to the date of this opinion and (ii) the representations, warranties and covenants contained in the Seventy-Fifth Supplement, and certificates dated the date of this opinion and executed and delivered by authorized officials of the Cities and the Board, remain true, correct and accurate.



Respectfully,

_____, 2026

CITIES OF DALLAS AND FORT WORTH, TEXAS
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTES, SERIES II (TAXABLE)

WE HAVE EXAMINED the validity of an issue of the Cities of Dallas and Fort Worth, Texas (the "Cities"), entitled Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (Taxable) (the "Notes"), bearing interest and maturing as set forth in the Seventy-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities of Dallas and Fort Worth on _____, 2026 and _____, 2026 respectively (collectively, the "Seventy-Fifth Supplement"). The Notes may be issued in an amount not exceeding an aggregate principal amount of \$1,000,000,000, which amount may be issued and reissued from time to time prior to maturity and for so long as not more than that amount is outstanding at any one time. Terms not defined herein shall have the meanings set forth in the Master Bond Ordinance adopted by the Cities of Dallas and Fort Worth on September 22, 2010 and September 21, 2010, respectively (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective September 10, 2019, as amended (the "Fifty-Fifth Supplement") and the Seventy-Fifth Supplement.

WE HAVE REPRESENTED the Cities and the Dallas Fort Worth International Airport Board (the "Board") as bond counsel, for the purpose of rendering an opinion with respect to the authorization, issuance, delivery, legality and validity of the Notes under the Constitution and the statutes of the State of Texas. We have not been requested to examine, and have not investigated or verified, any statements, records, material or other matters relating to the financial condition or capabilities of the Board or the Airport, and we express no opinion with respect thereto. Our role in connection with the offering memorandum prepared for use in connection with the sale of the Notes has been limited as described therein.

WE HAVE EXAMINED the Constitution and statutes of the State of Texas, particularly Chapter 22 of the Texas Transportation Code, as amended, and Chapter 1371 of the Texas Government Code, as amended (collectively, the "Acts"), the Charters of the Cities, certified copies of the proceedings of the City Councils of the Cities and other proofs authorizing and relating to the issuance of the Notes, including a specimen of the Notes.

IN OUR OPINION the Notes have been duly authorized, issued and delivered in accordance with all applicable laws including the Acts and constitute valid and legally binding special obligations of the Cities and, together with the Outstanding Subordinate Lien Obligations, are ratably secured by a subordinate lien on and a joint pledge by the Cities of their respective interests in the "Pledged Revenues" and "Pledged Funds" as set forth in the Master Bond Ordinance to be derived from the ownership and operation of the Dallas Fort Worth International Airport (the "Airport").

"Pledged Revenues," are collectively the Gross Revenues, and such other money, income, revenues or other property as may be specifically included in such term in an Additional Supplemental Ordinance. "Pledged Funds" mean, collectively, (i) amounts on deposit in the Debt Service Fund, (ii) amounts on deposit in the Debt Service Reserve Fund, (iii) any amounts that are due and owing, and any amounts that are paid, under a Credit Agreement executed in lieu of making cash deposits to the Debt Service Reserve Fund, (iv) any Investment Securities or other investments or earnings belonging to either of the funds identified in clauses (i) and (ii), above, and (v) any additional funds, accounts, revenues, or other moneys or funds of the Cities which hereafter may be, by an Additional Supplemental Ordinance, expressly and specifically pledged to the payment of all, but not less than all, of the Outstanding Obligations. The foregoing notwithstanding, the term "Pledged Funds" does not include, unless specifically provided in an Additional Supplemental Ordinance, any amounts deposited to or investments or earnings belonging to



a Rebate Fund to the extent necessary to make a payment to the United States of America in accordance with Section 148 of the Code. As provided in the Master Bond Ordinance and the Seventy-Fifth Supplement, the obligations of the Cities to pay money on the Notes out of Pledged Revenues are joint, and not several, and except as otherwise provided therein no claim, demand, suit or judgment shall ever be asserted, entered or collected against or from one City without the other and no individual liability shall ever exceed in the case of Dallas 7/11ths of the total amount thereof, and in the case of Fort Worth 4/11ths of the total amount thereof; and, except as in the Master Bond Ordinance and the Seventy-Fifth Supplement otherwise provided, such sums shall be payable and collectible solely from the funds in which Pledged Revenues shall from time to time be on deposit. Certain other obligations of the Cities under the Master Bond Ordinance and the Seventy-Fifth Supplement with respect to the Notes and the Airport are several and not joint, the default of which by one City shall not constitute a default by the other. Reference is hereby made to the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement for a full and complete description of the revenues of the Airport pledged to the payment of the Notes together with a statement of the rights of the Holders of the Notes, and the rights, duties and obligations of the Cities and the Board with respect thereto. It is further our opinion that the Master Bond Ordinance, the Fifty-Fifth Supplement and the Seventy-Fifth Supplement have been duly and validly authorized and passed and that the Notes have been duly authorized and issued in accordance with their terms.

Under the terms and conditions provided in the Master Bond Ordinance and the Fifty-Fifth Supplement and in any supplemental ordinances authorizing obligations on parity therewith, and the Notes of this issue, the Cities reserve the right to issue Additional Subordinate Lien Obligations secured by a lien on parity with the lien securing this issue of Notes under the conditions set forth in said Fifty-Fifth Supplement and the Cities reserve the right to issue Additional Obligations secured by a senior lien on parity with the lien securing Obligations under the conditions set forth in said Master Bond Ordinance.

The Holders of the Notes do not have the right to require the payment thereof out of any funds raised or to be raised by taxation.

The rights of the Holders of the Notes are subject to the provisions of the federal bankruptcy laws and any other similar laws affecting the rights of creditors of political subdivisions generally, and may be limited by general principles of equity which permit the exercise of judicial discretion.

WE EXPRESS NO OPINION as to any federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes.

OUR SOLE ENGAGEMENT in connection with the issuance of the Notes is as bond counsel for the Cities and the Board and, in that capacity, we have been engaged by the Cities and the Board for the sole purpose of rendering an opinion with respect to the legality and validity of the Notes and the organization of the Cities and the Board under the Constitution and laws of the State of Texas, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of the result. We have not been requested to investigate or verify, and have not investigated or verified, any records, data or other material relating to the Cities or the Board or to the financial condition or capabilities of the Cities or the Board and we have not assumed any responsibility, and we express no opinions, with respect thereto. We express no opinion and make no comment with respect to the marketability of the Notes.

YOU MAY CONTINUE TO RELY ON THIS OPINION to the extent (i) there is no change in existing statutes, regulations, published rulings and court decisions subsequent to the date of this opinion and (ii) the representations, warranties and covenants contained in the Seventy-Fifth Supplement, and certificates dated the date of this opinion and executed and delivered by authorized officials of the Cities and the Board, remain true, correct and accurate.

Respectfully,

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Reimbursement Resolution

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board approve the attached resolution, approving the reimbursement resolution that sets forth the annual request to provide DFW the ability to reimburse project costs with tax-exempt commercial paper proceeds.

BACKGROUND:

- The Reimbursement Resolution sets forth the annual request to provide DFW with the ability to reimburse itself for previously paid capital costs, with the proceeds of tax-exempt commercial paper notes.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Reimbursements on a case-by-case basis)

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: 2026 Reimbursement Resolution

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

RESOLUTION NO. 2026-__-__

EXPRESSING OFFICIAL INTENT TO REIMBURSE PROJECT COSTS
WITH NOTE PROCEEDS

THE STATE OF TEXAS	§
COUNTIES OF DALLAS AND TARRANT	§
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD	§

WHEREAS, prior to the adoption of this resolution (herein defined and cited as the “Resolution”), the Board of Directors (the “Board”) of Dallas Fort Worth International Airport (the “Airport”) previously approved the forms of (i) a Seventy-Fourth Supplemental Concurrent Bond Ordinance (the “Seventy-Fourth Ordinance”), authorizing the issuance of one or more series of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (the “Series I Notes”), and (ii) a Seventy-Fifth Supplemental Concurrent Bond Ordinance (the “Seventy-Fifth Ordinance” and, together with the Seventy-Fourth Ordinance, the “Ordinances”), authorizing the issuance of one or more series of Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series II (the “Series II Notes” and, together with the Series I Notes, the “Notes”), for several purposes, including the payment of costs of capital improvements at the Airport; and

WHEREAS, the Board has requested passage by the City Councils of the Cities of Dallas and Fort Worth (the “Cities”) of each of the Seventy-Fourth Ordinance and the Seventy-Fifth Ordinance; and

WHEREAS, upon passage of the Ordinances by the Cities, the Board, on behalf of the Cities, expects to pay, or have paid on its behalf, not more than 60 days prior to the date hereof, expenditures in connection with capital improvements at the Airport (the “Project”) prior to the issuance of Notes; and

WHEREAS, the Board, on behalf of the Cities, finds, considers, and declares that the reimbursement for the payment of such expenditures will be appropriate and consistent with the lawful objectives of the Cities and the Board and, as such, chooses to declare its intention, in accordance with the provisions of Section 1.150-2 of the Treasury Regulations, to reimburse itself for such payments at such time as the Notes are issued to finance the Project; and

WHEREAS, the Board hereby determines that the meeting at which this Resolution is adopted is open to the public, and public notice of the time, place and subject matter of the public business to be considered and acted upon at said meeting, including this Resolution, was given, all as required by Applicable Law (as defined in the Master Bond Ordinance relating to the Airport);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DALLAS FORT WORTH INTERNATIONAL AIRPORT:

Section 1. The Board reasonably expects the issuance of one or more series of Notes, with an aggregate maximum principal amount equal to \$2,500,000,000, for the purpose of paying the costs of the Project.

Section 2. All costs to be reimbursed pursuant hereto will be capital expenditures. No Notes will be issued by the Cities in furtherance of this Resolution after a date which is later than 18 months after the later of (1) the date the expenditures are paid or (2) the date on which the property, with respect to which such expenditures were made, is placed in service.

Section 3. The foregoing notwithstanding, no Notes will be issued pursuant to this Resolution more than three years after the date any expenditure which is to be reimbursed is paid.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS MARCH 5, 2026.

CERTIFICATE FOR RESOLUTION

THE STATE OF TEXAS §
COUNTIES OF DALLAS AND TARRANT §
DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD §

I, the undersigned officer of said Board, hereby certifies as follows:

1. That the Dallas Fort Worth International Airport Board convened in Regular Meeting on the 5th day of March, 2026, at the Airport Administration Building, 2400 Aviation Drive, Dallas Fort Worth Airport, Texas, its regular meeting place, and the roll was called of the duly constituted officers and members of said Board, to wit:

Vernon Evans, Chair	Mayor Eric Johnson	)
Ben Leal, Vice-Chair	Mayor Mattie Parker	)
Joel Burns, Secretary	Monica Lira Bravo	)
	Vincent Hall	)
	Raanan Horowitz	)
	Angela Hunt	)
	Mario Quintanilla	)
	DeMetris Sampson	)
	Mayor Rick Stopfer*	)

* non-voting member

and all of said persons were present, except _____, thus constituting a quorum. Whereupon, among other business, a written resolution

**EXPRESSING OFFICIAL INTENT TO REIMBURSE PROJECT COSTS
WITH NOTE PROCEEDS**

was duly introduced for the consideration of said Board of Directors. It was then duly moved and seconded that said Resolution be adopted; and said motion, carrying with it the adoption of said Resolution, prevailed and carried by the following vote:

AYES: _____

NOES: _____

ABSTENTIONS: _____

2. That a true, full and correct copy of the aforesaid Resolution adopted at the meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in the minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the minutes of said

foregoing paragraph are the duly chosen, qualified and acting officers and members of said Board as indicated therein; that each of the officers and members of said Board was duly and sufficiently notified officially and personally in advance, of the time, place and purpose of the aforesaid meeting, and that said Resolution would be introduced and considered for adoption at said meeting, and each of said officers and members consented, in advance, to the holding of said meeting for such purpose; and that said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

3. That the Resolution has not been modified, amended or repealed and is in full force and effect on and as of the date hereof.

SIGNED AND SEALED the ____ day of _____, 2026.

Staff Secretary, Dallas Fort Worth
International Airport Board

(Seal)

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: Approval of Amended Debt Policy

Department: Treasury Management

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

That the Airport Board approved the attached amended Debt Policy.

BACKGROUND:

- The Board last reviewed and amended the Debt Policy in December 2023.
- Airport management is recommending the Debt Policy be amended to reflect policies associated with changes to the Master Bond Ordinance and the Fifty-Fifth Supplemental Concurrent Bond Ordinance. The Policy is also amended to modernize the document and be in line with other large airport issuers.
- The effective date of the new policy is May 7, 2026.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: Amended Debt Policy - Redline, Amended Debt Policy - Final

Approvals

Russell Selkirk, Vice President - Treasury Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -



Dallas Fort Worth International Airport

DEBT POLICY

1.0 PURPOSE

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- 1.1 The purpose of the Dallas Fort Worth International Airport Board of Director's ("Board") Debt Policy is to establish guidelines for the utilization of Debt Instruments issued jointly by the Cities of Dallas and Fort Worth, Texas ("Cities") payable from the revenues of Dallas Fort Worth International Airport ("DFW"). Debt Instruments may include joint revenue bonds; subordinate-lien bonds; ~~variable rate bonds such as~~, commercial paper ~~and~~, variable rate demand notes; bond anticipation notes, capitalized leases, ~~and~~ special facility bonds. ~~These and any other lawfully permitted debt obligation.~~ Debt Instruments shall only ~~be used to~~ fund or otherwise support expenditures for capital assets, ~~major maintenance items, infrastructure improvements, and additions; to or~~ refund or defease existing debt; and/or to fund any associated capitalized interest, ~~costs of issuance, and required~~ deposits to reserve funds, ~~and~~ coverage accounts, and ~~other funds required or provided~~ pay for ~~in debt instruments costs of issuance.~~ Debt Instruments ~~will not~~ cannot be used to fund operating expenses. ~~This~~ All authorized Debt Instruments should comply with applicable state and federal laws and any covenants and requirements associated with DFW's outstanding debt policy does not apply to debt issued by the Facilities Improvement Corporation that will be repaid by third parties (i.e., airlines).

1.2

- ~~4.2~~ Management will ensure all uses of Debt Instruments are in compliance with these guidelines, outstanding ordinances, existing insurance covenants, and existing agreements. ~~and that the utilization of any Debt Instrument provides the most prudent and cost-effective funding possible taking all material matters into account.~~

2.0 METHOD OF SALE

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- 2.1 ~~Due to the complexities related to credit issues and the size of the debt issues at DFW, The Airport~~ DFW will normally use ~~may utilize~~ a negotiated sale process, ~~unless the type or amount of debt warrants either a competitive bidding process sale, or a private placement. A negotiated sale allows Management flexibility to properly~~ Considerations as to which method to utilize may include market conditions, transaction size, DFW's credit ratings, the term and structure of the amortization of debt, pricing, the offering date, as well as timing and the terms of the offering flexibility considerations.

3.0 PARTIES INVOLVED IN A DEBT TRANSACTION

3.1 Bond and Disclosure ~~Counsel~~ Counsels

- 3.1.1 DFW shall engage external Bond Counsel for each debt issue to perform all services customarily provided by bond counsel, including any tax work required. Included in the scope of work is preparation of debt-authorizing resolutions and related documents and agreements, and providing necessary opinions required for the debt offerings.
- 3.1.2 DFW shall engage external Disclosure Counsel to perform all services customarily provided by disclosure counsel, including preparation of a preliminary official statement and official statement ~~and~~, providing any necessary opinions required for the debt offerings and submitting disclosure filings.

3.2 Municipal Advisors

- 3.2.1 DFW shall engage external Municipal Advisors. The Municipal ~~Advisors~~Advisors' role will be to:
 - 3.2.1.1 Provide recommendations ~~(including the type and regarding structure of financing, timing and terms for any debt issuance. Terms may include call features, security and credit enhancement features, term, time and manner of sale, reasonableness of costs, and other terms and conditions); as well as the method of sale.~~
 - 3.2.1.2 Evaluate the reasonableness of interest rates, underwriter fees, financing costs, and other related issues at the time of issuance.
 - 3.2.1.3 Coordinate communication with ~~Rating Agencies~~other debt-related service providers, including rating agencies, credit enhancers, liquidity providers, and potential investors as necessary for the benefit of DFW.
 - 3.2.1.4 Participate and assist in the preparation of documents and presentations to rating agencies and investors as requested by DFW.
- 3.3 Underwriters, Remarketing Agents and ~~Variable Rate Debt Instrument~~Commercial Paper Dealers ("~~Broker~~ Dealers").
 - 3.3.1 The responsibilities of the ~~Underwriters and/or Broker~~ Dealers are to:
 - 3.3.1.1 Adhere to the policies, objectives, and guidelines established ~~for the debt issuance by the Board~~by this Policy and specific DFW staff directives.
 - 3.3.1.2 Achieve the most competitive rates possible for each debt issuance.
 - 3.3.1.3 Suggest best practices for underwriting the bonds and for rating agency and investor strategies.
 - 3.3.2 Airport Management will evaluate the performance and qualifications ~~received from the Underwriters and/or of Broker~~ Dealers, select the best qualified, and make recommendations to the Finance/Audit Committee and Board of Directors.
- 3.4 Rating Agencies
 - 3.4.1 DFW will ~~obtain~~maintain credit ratings associated with its public debt issuances from at least two nationally recognized statistical rating organizations ~~for each public debt issuance unless the size and placement of the debt does not indicate the need for two ratings. DFW will provide updates to rating agencies, investors and bond insurance companies (Reference Section 8.0 Bond Insurance and Liquidity) on developments at DFW, as appropriate. Full disclosure~~Timely financial disclosures and open lines of regular communications shall be ~~made to~~maintained with the rating agencies.

4.0 DEBT STRUCTURING PROVISIONS

- 4.1 ~~Long-Term of Debt Structure and Maturity~~

- 4.1.1 DFW shall not finance any capital assets or projects for a period that exceeds the expected average useful life of the asset(s) or project(s). The final maturity of any long ~~Term Debt Instrument-term debt~~ shall generally not exceed 3540 years. ~~There shall~~ Long-Term Debt may be no “balloon” issued on a senior or “bullet” payments that do not amortize, except for subordinate lien basis ~~Interim Financing Debt Instruments where DFW plans to refund the Interim Financing with Permanent Financing.~~

~~4.2~~ Interim Financing

- 4.2.1 ~~DFW may utilize commercial paper, draw-down loans, and various other short term financing options as needed for interim financing, refinancing of existing debt, and other authorized uses. Interim Financing Debt should generally be issued on a subordinate lien basis so as not to impact the additional bonds test for DFW’s long term joint revenue bonds. Interim Financing should have a planned timeframe for converting to Permanent Financing.~~

~~4.34.2~~ Capitalized Interest

- ~~4.3.14.2.1~~ Interest expense may be capitalized only when it is incurred prior to actual operation of the facilities and in the case of non-AMT bonds for a period no greater than one year after the date of beneficial occupancy (DBO). For AMT bonds interest expense may be capitalized only to DBO. Capitalization of interest shall comply with accordance with accounting provisions as well as Federal tax provisions and be subject to the review and approval of Tax Counsel.

~~4.3~~ Call Provisions

~~4.44.3.1~~

- 4.4.1 ~~The Airport~~DFW should seek to include call provisions for a term as short as possible ~~(preferably at 10 years or less and callable at par) to preserve flexibility provided in the overall financial benefit to the Airport is worth the additional interest cost outweighs the cost.~~ For taxable bonds, DFW seeks to minimize the amount bonds with maturities 11 years or longer that have Make Whole Calls (MWCs). Consideration may be given to arranging call terms to coincide near or at the end of the then current Use Agreement to provide Management with maximum flexibility. Call provisions may not be necessary when refunding bonds that have a maturity less than 10 years.

~~4.4~~ Balloon Obligations

- 4.4.1 DFW may utilize debt obligations with balloon or non-level amortization structures (“Balloon Obligations”) when such structures are determined to be in the best financial interest of DFW and consistent with its long-term capital, liquidity, and risk management objectives. Balloon Obligations may be issued to provide interim financing, optimize near-term debt service, align repayment with anticipated revenues or asset monetization, or facilitate future refinancing strategies. The use of Balloon Obligations shall be subject to the following conditions and limitations:

- 4.4.1.1 Maximum Balloon Term: The stated maturity of any Balloon Obligation shall not exceed ten years from the original date of issuance.

4.4.1.2 Takeout Plan: At the time of issuance, management shall identify a defined and feasible takeout strategy for the balloon maturity, which may include refinancing, cash repayment, conversion to long-term amortizing debt, or other funding sources approved by the Board.

4.4.1.3 Portfolio Concentration Limit: Balloon Obligations shall not, in aggregate, exceed 15% of DFW's total outstanding debt. Together, Balloon Obligations and Variable Rate Debt Obligations shall at no time exceed 25% of total outstanding debt.

5.0 DEBT REFUNDING

5.0 Subject to prevailing ~~DEBT REFUNDING PARAMETERS~~

5.1 ~~As permitted by federal tax law, DFW may undertake a current refunding, an advance refunding, or a forward refunding. Generally, refundings should, or other lawfully permitted refunding structures. Refundings may~~ be considered when the transaction ~~will is expected to generate a positive~~ net present value savings; or when there is a need to restructure future debt service payments, ~~or a combination of the two. Extensions of maturity or average life should be avoided unless needed to restructure the debt portfolio or provide financial relief for the Airlines.~~

5.2 The following criteria should be considered when evaluating a refunding transaction for the sole purpose of savings:

5.2.1 ~~The transaction should produce an aggregate net present value (NPV) savings and a gross debt service savings, after taking into consideration the costs of issuance.~~

5.2.25.1 ~~The goal of an advance refunding is and/or when there is a desire to achieve a NPV target of at least 3% savings. Current refundings should have savings that exceed the transactions costs, make covenant changes.~~

5.3 A refunding transaction for restructuring purposes may be used :

5.3.15.2 ~~to avoid large fluctuations in total debt service and estimated airline payments for debt service in any one year, to amortize balloon debt prior to maturity,~~

5.3.25.3 ~~to provide financial relief for Airlines or to match debt service payments with the expected receipt of PFCs, or to convert from interim financing to long-term debt or convert variable rate debt to fixed rate debt. Bonds may be refunded to change the tax status of the bonds consistent with federal tax law. Standby Refunding Authorization: Annually, DFW will request standby authorization from the Owner Cities to issue refunding bonds in an amount sufficient to refund all anticipated outstanding debt under interim financing programs and the maximum authorized amounts for commercial paper and any outstanding VRD debt.~~

5.3.3 ~~To convert from Interim Financing to Permanent Financing or to convert Variable Rate Debt to Fixed Rate Debt.~~

5.4 Bonds may be refunded to shift debt from Taxable or Alternative Minimum Tax (AMT) to non-AMT tax exempt status as allowed by federal tax law.

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6.0 BOND TENDERS

- 6.1 DFW may tender bonds through the issuance of new/refunding bonds or with existing cash. ~~Generally, a tender program is appropriate if it generates an NPV savings and/or if it allows DFW to change the tax status of bonds.~~

7.0 TYPES OF DEBT

7.1 Fixed Rate Debt

- 7.1.1 Fixed Rate Debt includes all bonds and notes issued at fixed interest rates ~~for individual maturity dates.~~ These rates are established at the date of sale and will not change during the term of each bond.

- ~~7.1.2 Put bonds are considered fixed rate bonds and should have a call feature that provides for a window in which to remarket or pay off the bonds prior to the put date.~~

~~7.2 Subordinate Lien Obligations~~

- ~~7.2.1 Subordinate Lien Obligations (SLOs) are authorized under the 55th Supplemental Concurrent Bond Ordinance and are subordinate to DFW's joint revenue bonds. SLOs carry a 110% coverage requirement (versus 125% for joint revenue bonds).~~

~~7.3.2~~ Variable Rate Debt

- ~~7.3.17.2.1~~ Variable Rate Debt (VRD) includes all bonds, notes, ~~commercial paper~~ and other obligations with interest rates which reset periodically for a period of up to 364 days (e.g., daily, ~~7 days, 28 days~~weekly, monthly,) depending on the VRD instrument. VRD can be used for ~~Permanent~~Long-Term or Interim Financing purposes. ~~VRD issued for Permanent Financings will have maturities on specific dates and should be callable at par on a remarketing/reset date.~~

~~7.3.27.2.2~~ Other VRD policy guidelines follow:

- ~~7.2.2.1~~ Limits on VRD outstanding: DFW shall ~~consider the relationship between the amounts of current and long term assets and the amounts of current and long liabilities when determining the maximum amount of total variable rate at any point in time.~~ However, DFW shall not have more than 25% of total outstanding debt as VRD at any time. Together, Variable Rate Debt Obligations and Balloon Obligations shall at no time exceed 25% of total outstanding debt.

- ~~7.3.2.17.2.2.2~~ Synthetic fixed rate debt is not considered VRD for purposes of the 25%.

- ~~7.3.2.2~~ Liquidity: For VRD Instruments with a "soft put" including Extendable Commercial Paper, third party liquidity may not be needed. For VRD Instruments with a "hard put", DFW must obtain third party liquidity facility or use self liquidity subject to the limitations in 7.3.2.3.

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- ~~7.3.2.3 Limits on VRD Self-Liquidity: At no time shall the amount of VRDs backed by self-liquidity, including Commercial Paper, exceed 65% of total unrestricted cash and investments. The amount of Self-Liquidity VRDs with a "hard put", including Commercial Paper, is limited to \$150 million or less, maturing within a five-day period.~~
- ~~7.3.2.4 Interim VRD Financing: A variable-rate debt program may be implemented for interim construction financing purposes. The variable-rate program should be sized to provide sufficient debt capacity to fund the capital program. When setting up the program, DFW should plan for the time when the Interim Financing program will be replaced with Permanent Financing or retired with available cash. Interim VRD Financings should be considered on a subordinate lien basis given the constraints on the additional bonds test for the senior lien (see 7.2), but should test to ensure the take-out financing will pass the additional bonds test.~~
- ~~7.3.2.5 VRD Dealers: When practical and cost effective, two or more Dealers may be used for any variable rate program over \$100 million for diversification purposes.~~
- ~~7.3.2.6 Interest Rate Caps and Collars: DFW may explore the use of interest rate caps and collars and utilize if cost-effective, providing the third-party institution is rated at least "A" by two nationally recognized rating organizations.~~
- ~~7.3.2.7 Standby Refunding Authorization: Annually, the Airport will request standby authorization from the Owner Cities to issue refunding bonds in an amount sufficient to refund all anticipated outstanding debt under Interim VRD Financing programs.~~
- ~~7.3.2.8 VRD Staffing Requirements: All Investment Officers will receive training on Self-Liquidity VRDs and at least two Investment Officers will be available on any business day provided that VRDs are maturing and will have the authority to liquidate assets and initiate payment to the Paying Agent in the event of a failed remarketing.~~

~~7.4 Capitalized Lease Agreements~~

- ~~7.4.17.2.2.3 DFW's Bond Ordinances limit DFW from giving a lien on its assets. Capitalized Leases are only possible if DFW does this through a separate corporation like the Facility Improvement Corporation. Capitalized lease agreements or management believes the benefits outweigh the counterparty and other equipment financing may be used if the present value of lease payments is less than the present value of debt service payment on Debt Instruments issued for the same time frame in the public market associated risks.~~
- ~~7.2.2.4 Interest Rate Swap: DFW may enter into interest rate swaps and other derivative products solely for the purpose of managing interest rate risk, reducing or stabilizing debt service~~

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costs, or improving the overall structure of its debt portfolio. Per Texas state law, DFW is required to adopt a derivatives policy prior to entering into any swaps. DFW will also retain a swap advisor prior to entering into any swaps.

7.3 Interim Financing ~~BOND INSURANCE AND~~

7.3.1 DFW may utilize commercial paper, extendable commercial paper, balloon obligations, draw down loans, and other short term financing instruments as needed for interim financing, bridge financing, refinancing of existing debt, and other authorized uses. Interim financings will typically be refunded with long-term debt to match the useful life of the asset(s) or project(s).

7.3.2 Interim Financings that require periodic remarketing or rate resets shall be included in the calculation on the limits of total VRD in section 7.3.2.1.

8.0 CREDIT & LIQUIDITY (CREDIT ENHANCEMENT)

8.1 Bond insurance may be ~~used on~~ purchased for a debt issuance ~~providing~~. ~~Consideration will be given to the cost of the insurance is less (on a NPV basis) than the difference between the net compared to debt service savings associated with and without insurance. Consideration should be given to the current and projected future rating of the bond insurer(s) and DFW, as well as market conditions that may require the purchase of bond insurance may be used even with unfavorable cost analysis if it is necessary to sell the bonds.~~

8.2 ~~In addition to the analysis of the cost effectiveness of purchasing credit enhancement, an analysis of the impact of bond covenants and restrictions place on DFW by the credit provider shall be taken into consideration. Insurers may not receive preferential rights in any of the indentures.~~

8.38.2 ~~In conjunction with the issuance of VRD, DFW may utilize a line of credit, letter of credit, or liquidity facility to enhance the marketability of the VRD. DFW may also provide self-liquidity assuming it has sufficient available cash and it is determined to be the best use of the cash. DFW should seek to vary renewal dates and diversify exposure to financial institutions, when possible, to reduce risk VRD debt or as an interim financing instrument. Selection of any bank or liquidity provider shall consider provider credit ratings, diversification of exposure, renewal/termination provisions and an related covenant or security impacts.~~

8.3 DFW may use its cash and investments to provide self-liquidity to enhance the marketability of the debt instrument. At no time shall the amount of debt backed by self-liquidity, including commercial paper, exceed 75% of total unrestricted cash and investments. Self-Liquidity debt is limited to \$500 million or less maturing within a five-day period.

9.0 SURETY BONDS

9.18.4 A surety bond may be used in lieu of fully funding the required Debt Reserve Fund with cash ~~if the cost of the surety bond is less than the present value of the net debt service (i.e., debt service less interest earning on reserve fund) required for funding the reserve fund or reduce the amount of bonds issued. The use of surety bonds shall not exceed more than fifty percent (50%) of the reserve requirement. Restrictions placed on DFW by surety bond providers shall also be taken into consideration. Surety~~

bonds are generally associated with a specific bond issue and will terminate once the bond issue is no longer outstanding at management's discretion

40.09.0 ARBITRAGE COMPLIANCE

~~40.19.1~~ In respect to the investment and expenditure of bond proceeds, the Vice President of Treasury Management shall be the responsible party. Those responsibilities to ensure compliance with arbitrage regulations for AMT and tax-exempt bond proceeds shall include:

~~40.1.49.1.1~~ Monitoring the expenditures of the proceeds from the sale of bonds, proceed with due diligence and to ensure that they are in compliance with federal guidelines relating to arbitrage compliance and alerting the Chief Financial Officer of any possible compliance issues;

~~40.1.2~~ Ensuring that the Airport has Retaining a qualified third-party, specializing in federal arbitrage calculations, reviewing the expenditures and investments of bond proceeds to determine any liability due the federal government in regard to arbitrage rebates;

~~40.1.39.1.2~~ Requiring arbitrage rebate consultant and obtaining an annual report demonstrating compliance with the laws, rules and regulations with respect to arbitrage rebate. These compliance reports will be kept with the permanent records of the Airport with respect to bonds. The airport shall keep records of investments and expenditures to support the calculations of the arbitrage rebate consultant;

~~40.1.49.1.3~~ Ensuring that the Airport DFW files in a timely and accurate manner all applicable reports and payments required in reporting bond sales (8038-G) and arbitrage rebates owed to by the Internal Revenue Service; and

~~40.1.5~~ Monitoring the actions of any trustees or escrow agents, holding bond funds, to ensure compliance with federal arbitrage rules and regulations.

41.010.0 MONITORING ASSETS FINANCED WITH BOND PROCEEDS

~~41.110.1~~ The Vice President of Treasury Management Executive Vice President, Chief Financial Officer shall be the person responsible to ensure procedures are in place for monitoring the use of assets financed or refinanced with the proceeds from the sale of bonds to ensure that those assets are placed in service and continue in the airport related use for which they were financed. Those procedures should address:

~~41.1.110.1.1~~ For each capital project financed, tracking the bond issue that it was financed with and the tax status of those bonds, including future refundings;

~~41.1.210.1.2~~ Monitoring the date on which the asset is put in service (DBO) to ensure that the asset/facility is complete and available to be used for its intended purpose and that the correct amount of interest is paid from bond proceeds and does not exceed the amount allowed under federal law;

~~41.1.310.1.3~~ Ensuring, during any time that the bonds are outstanding, that no contracts are awarded in regard to asset/facility, giving any outside (private) party a contractual right to any portion of the asset/facility including any contractual rights granting a special legal entitlement or other special

economic benefit that could adversely affect the intended federal tax status of the bonds;

11.1.410.1.4 Ensuring, during any time the bonds are outstanding, that if the asset/facility is sold or otherwise disposed of, that the sale or disposition will not affect the federal tax status of the bonds;

11.1.510.1.5 Consulting with tax counsel to ensure compliance with all federal tax laws relating to use or disposition of assets/facilities financed with bond proceeds.

12.011.0 DEBT SERVICE RESERVE REQUIREMENTS

12.111.1 DFW shall maintain appropriate debt service reserves as required by the Bond Ordinances.

13.0 CONTINING12.0 DISCLOSURE COMPLIANCE

13.112.1 As specified in SEC Rule 15c2-12, DFW shall provide certain updated financial information annually and timely notice of ~~specified~~required material events to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA")~~;-).~~

13.212.2 DFW shall develop and maintain an "Investor Link" on www.dfwairport.com to make available pertinent financial and operational information ~~for investors and Rating Organizations~~publicly available.

13.312.3 A Disclosure Committee, consisting of the Executive Vice President/CFO, ~~the Airport~~DFW's General Counsel, Vice President of Finance and the Vice President of Treasury Management, shall develop and implement policies and procedures designed to ensure the accuracy and timeliness of all continuing disclosure documents ~~(outlined in Sec. 13.1);~~ the Investor Link ~~(outlined in Sec. 13.2)~~on the DFW website and all offering documents and other disclosures associated with the issuance of bonds.

12.4 The Disclosure Committee and DFW staff shall coordinate with Disclosure Counsel for all required and voluntary disclosure filings.

13.0 RISK ASSESSMENT

13.1 DFW will evaluate each transaction to assess the risk(s) associated, considering all available means to mitigate those risks and warrant the acceptance of those risks.

14.0 PAST POLICY APPROVALS DATES:

14.1 12/09/1999 – Original document.

14.2 11/04/2004 – Added Section 8.0 Conversion of Variable Rate Debt to Fixed Rate and other minor modifications.

14.3 07/02/2009 – Substantial changes.

14.4 05/02/2013 – Added Sections 3.0, 12.0 and 13.0

14.5 02/05/15 – Added Section 15.3

14.6 09/07/2017 - Added section 3.2 outlining pricing procedure for a taxable negotiated sale, revised section 4.2 adding responsibilities for a disclosure counsel.

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14.7 06/11/2019 – Added to include commercial paper and other obligations in VRD.

14.8 12/7/2023 – Added extendable commercial paper and substantial updates and changes to focus on policy and remove procedures.

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Dallas Fort Worth International Airport

DEBT POLICY

1.0 PURPOSE

- 1.1 The purpose of the Dallas Fort Worth International Airport Board of Director's ("Board") Debt Policy is to establish guidelines for the utilization of Debt Instruments issued jointly by the Cities of Dallas and Fort Worth, Texas ("Cities") payable from the revenues of Dallas Fort Worth International Airport ("DFW"). Debt Instruments may include joint revenue bonds, subordinate-lien bonds, commercial paper, variable rate demand notes, bond anticipation notes, capitalized leases, special facility bonds and any other lawfully permitted debt obligation. Debt Instruments shall only fund or otherwise support expenditures for capital assets or refund or defease existing debt and to fund any associated capitalized interest, required deposits to reserve funds and coverage accounts, and pay for costs of issuance. Debt Instruments cannot be used to fund operating expenses. All authorized Debt Instruments should comply with applicable state and federal laws and any covenants and requirements associated with DFW's outstanding debt.
- 1.2 Management will ensure all uses of Debt Instruments are in compliance with these guidelines, outstanding ordinances, existing insurance covenants, and existing agreements.

2.0 METHOD OF SALE

- 2.1 DFW may utilize a negotiated sale, competitive sale, or private placement. Considerations as to which method to utilize may include market conditions, transaction size, DFW's credit ratings, the term and structure of the debt as well as timing and flexibility considerations.

3.0 PARTIES INVOLVED IN A DEBT TRANSACTION

- 3.1 Bond and Disclosure Counsels
 - 3.1.1 DFW shall engage external Bond Counsel for each debt issue to perform all services customarily provided by bond counsel, including any tax work required. Included in the scope of work is preparation of debt-authorizing resolutions and related documents and agreements, and providing necessary opinions required for the debt offerings.
 - 3.1.2 DFW shall engage external Disclosure Counsel to perform all services customarily provided by disclosure counsel, including preparation of a preliminary official statement and official statement, providing any necessary opinions and submitting disclosure filings.
- 3.2 Municipal Advisors
 - 3.2.1 DFW shall engage external Municipal Advisors. The Municipal Advisors' role will be to:
 - 3.2.1.1 Provide recommendations regarding structure, timing and terms for any debt issuance. Terms may include call features, security and credit enhancement features, reasonableness of costs, and other terms and conditions as well as the method of sale.
 - 3.2.1.2 Evaluate the reasonableness of interest rates, underwriter fees, financing costs, and other related issues at the time of issuance.
 - 3.2.1.3 Coordinate communication with other debt-related service providers, including rating agencies, credit enhancers, liquidity

providers, and potential investors as necessary for the benefit of DFW.

- 3.2.1.4 Participate and assist in the preparation of documents and presentations to rating agencies and investors as requested by DFW.

3.3 Underwriters, Remarketing Agents and Commercial Paper Dealers (“Broker Dealers”).

3.3.1 The responsibilities of the Broker Dealers are to:

- 3.3.1.1 Adhere to the policies, objectives, and guidelines established by this Policy and specific DFW staff directives.
- 3.3.1.2 Achieve the most competitive rates possible for each debt issuance.
- 3.3.1.3 Suggest best practices for underwriting the bonds and for rating agency and investor strategies.

3.3.2 Airport Management will evaluate the performance and qualifications of Broker Dealers, select the best qualified, and make recommendations to the Finance/Audit Committee and Board of Directors.

3.4 Rating Agencies

- 3.4.1 DFW will maintain credit ratings associated with its public debt issuances from at least two nationally recognized statistical rating organizations. Timely financial disclosures and regular communications shall be maintained with the rating agencies.

4.0 DEBT STRUCTURING PROVISIONS

4.1 Term of Debt

- 4.1.1 DFW shall not finance any capital assets or projects for a period that exceeds the expected average useful life of the asset(s) or project(s). The final maturity of any long-term debt shall generally not exceed 40 years. Long-Term Debt may be issued on a senior or subordinate lien basis.

4.2 Capitalized Interest

- 4.2.1 Interest expense may be capitalized in accordance with accounting provisions as well as Federal tax provisions and be subject to the review and approval of Tax Counsel.

4.3 Call Provisions

- 4.3.1 DFW should seek to include call provisions for a term as short as possible to preserve flexibility provided the financial benefit outweighs the cost.

4.4 Balloon Obligations

- 4.4.1 DFW may utilize debt obligations with balloon or non-level amortization structures (“Balloon Obligations”) when such structures are determined to be in the best financial interest of DFW and consistent with its long-term capital, liquidity, and risk management objectives. Balloon Obligations may be issued to provide interim financing, optimize near-term debt service, align repayment with anticipated revenues or asset monetization, or facilitate

future refinancing strategies. The use of Balloon Obligations shall be subject to the following conditions and limitations:

- 4.4.1.1 Maximum Balloon Term: The stated maturity of any Balloon Obligation shall not exceed ten years from the original date of issuance.
- 4.4.1.2 Takeout Plan: At the time of issuance, management shall identify a defined and feasible takeout strategy for the balloon maturity, which may include refinancing, cash repayment, conversion to long-term amortizing debt, or other funding sources approved by the Board.
- 4.4.1.3 Portfolio Concentration Limit: Balloon Obligations shall not, in aggregate, exceed 15% of DFW's total outstanding debt. Together, Balloon Obligations and Variable Rate Debt Obligations shall at no time exceed 25% of total outstanding debt.

5.0 DEBT REFUNDING

- 5.1 Subject to prevailing federal tax law, DFW may undertake a current refunding, an advance refunding, a forward refunding, or other lawfully permitted refunding structures. Refundings may be considered when the transaction is expected to generate a net present value savings or when there is a need to restructure future debt service payments, and/or when there is a desire to make covenant changes.
- 5.2 A transaction for restructuring purposes may be used to avoid large fluctuations in total debt service, to amortize balloon debt prior to maturity, to provide financial relief for Airlines or to match debt service payments with the expected receipt of PFCs, or to convert from interim financing to long-term debt or convert variable rate debt to fixed rate debt. Bonds may be refunded to change the tax status of the bonds consistent with federal tax law. Standby Refunding Authorization: Annually, DFW will request standby authorization from the Owner Cities to issue refunding bonds in an amount sufficient to refund all anticipated outstanding debt under interim financing programs and the maximum authorized amounts for commercial paper and any outstanding VRD debt.

6.0 BOND TENDERS

- 6.1 DFW may tender bonds through the issuance of new/refunding bonds or with existing cash.

7.0 TYPES OF DEBT

- 7.1 Fixed Rate Debt
 - 7.1.1 Fixed Rate Debt includes all bonds and notes issued at fixed interest rates. These rates are established at the date of sale and will not change during the term of each bond.
- 7.2 Variable Rate Debt
 - 7.2.1 Variable Rate Debt (VRD) includes all bonds, notes and other obligations with interest rates which reset periodically for a period of up to 364 days (e.g., daily, weekly, monthly,) depending on the VRD instrument. VRD can be used for Long-Term or Interim Financing purposes.

7.2.2 Other VRD policy guidelines follow:

- 7.2.2.1 Limits on VRD outstanding: DFW shall not have more than 25% of total outstanding debt as VRD at any time. Together, Variable Rate Debt Obligations and Balloon Obligations shall at no time exceed 25% of total outstanding debt.
- 7.2.2.2 Interest Rate Caps and Collars: DFW may explore the use of interest rate caps and collars and utilize if cost-effective, provided that management believes the benefits outweigh the counterparty and other associated risks.
- 7.2.2.3 Interest Rate Swap: DFW may enter into interest rate swaps and other derivative products solely for the purpose of managing interest rate risk, reducing or stabilizing debt service costs, or improving the overall structure of its debt portfolio. Per Texas state law, DFW is required to adopt a derivatives policy prior to entering into any swaps. DFW will also retain a swap advisor prior to entering into any swaps.

7.3 Interim Financing

- 7.3.1 DFW may utilize commercial paper, extendable commercial paper, balloon obligations, draw down loans, and other short term financing instruments as needed for interim financing, bridge financing, refinancing of existing debt, and other authorized uses. Interim financings will typically be refunded with long-term debt to match the useful life of the asset(s) or project(s).
- 7.3.2 Interim Financings that require periodic remarketing or rate resets shall be included in the calculation on the limits of total VRD in section 7.3.2.1.

8.0 CREDIT & LIQUIDITY ENHANCEMENT

- 8.1 Bond insurance may be purchased for a debt issuance. Consideration will be given to the cost of the insurance compared to debt service savings associated with insurance as well as market conditions that may require the purchase of bond insurance.
- 8.2 DFW may utilize a line of credit, letter of credit, or liquidity facility to enhance the marketability of VRD debt or as an interim financing instrument. Selection of any bank or liquidity provider shall consider provider credit ratings, diversification of exposure, renewal/termination provisions and an related covenant or security impacts.
- 8.3 DFW may use its cash and investments to provide self-liquidity to enhance the marketability of the debt instrument. At no time shall the amount of debt backed by self-liquidity, including commercial paper, exceed 75% of total unrestricted cash and investments. Self-Liquidity debt is limited to \$500 million or less maturing within a five-day period.
- 8.4 A surety bond may be used in lieu of fully funding the required Debt Reserve Fund with cash at management's discretion.

9.0 ARBITRAGE COMPLIANCE

- 9.1 Management responsibilities to ensure compliance with arbitrage regulations for AMT and tax-exempt bond proceeds shall include:

- 9.1.1 Monitoring the expenditures of the proceeds from the sale of bonds to ensure that they are in compliance with federal guidelines relating to arbitrage compliance and alerting the Chief Financial Officer of any possible compliance issues;
- 9.1.2 Retaining a qualified third-party arbitrage rebate consultant and obtaining annual compliance reports;
- 9.1.3 Ensuring that DFW files all applicable reports and payments required by the Internal Revenue Service;

10.0 MONITORING ASSETS FINANCED WITH BOND PROCEEDS

- 10.1 The Executive Vice President, Chief Financial Officer shall be the person responsible to ensure procedures are in place for monitoring the use of assets financed or refinanced with the proceeds from the sale of bonds to ensure that those assets are placed in service and continue in the airport related use for which they were financed. Those procedures should address:
 - 10.1.1 For each capital project financed, tracking the bond issue that it was financed with and the tax status of those bonds, including future refundings;
 - 10.1.2 Monitoring the date on which the asset is put in service (DBO) to ensure that the asset/facility is complete and available to be used for its intended purpose and that the correct amount of interest is paid from bond proceeds and does not exceed the amount allowed under federal law;
 - 10.1.3 Ensuring, during any time that the bonds are outstanding, that no contracts are awarded in regard to asset/facility, giving any outside (private) party a contractual right to any portion of the asset/facility including any contractual rights granting a special legal entitlement or other special economic benefit that could adversely affect the intended federal tax status of the bonds;
 - 10.1.4 Ensuring, during any time the bonds are outstanding, that if the asset/facility is sold or otherwise disposed of, that the sale or disposition will not affect the federal tax status of the bonds;
 - 10.1.5 Consulting with tax counsel to ensure compliance with all federal tax laws relating to use or disposition of assets/facilities financed with bond proceeds.

11.0 DEBT SERVICE RESERVE REQUIREMENTS

- 11.1 DFW shall maintain appropriate debt service reserves as required by the Bond Ordinances.

12.0 DISCLOSURE COMPLIANCE

- 12.1 As specified in SEC Rule 15c2-12, DFW shall provide certain updated financial information annually and timely notice of required material events to the Municipal Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA").
- 12.2 DFW shall develop and maintain an "Investor Link" on www.dfairport.com to make available pertinent financial and operational information publicly available.
- 12.3 A Disclosure Committee, consisting of the Executive Vice President/CFO, DFW's General Counsel, Vice President of Finance and the Vice President of Treasury Management, shall develop and implement policies and procedures designed to

ensure the accuracy and timeliness of all continuing disclosure documents, the Investor Link on the DFW website and all offering documents and other disclosures associated with the issuance of bonds.

- 12.4 The Disclosure Committee and DFW staff shall coordinate with Disclosure Counsel for all required and voluntary disclosure filings.

13.0 RISK ASSESSMENT

- 13.1 DFW will evaluate each transaction to assess the risk(s) associated, considering all available means to mitigate those risks and warrant the acceptance of those risks.

14.0 PAST POLICY APPROVALS DATES:

- 14.1 12/09/1999 – Original document.
- 14.2 11/04/2004 – Added Section 8.0 Conversion of Variable Rate Debt to Fixed Rate and other minor modifications.
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- 14.5 02/05/15 – Added Section 15.3
- 14.6 09/07/2017 - Added section 3.2 outlining pricing procedure for a taxable negotiated sale, revised section 4.2 adding responsibilities for a disclosure counsel.
- 14.7 06/11/2019 – Added to include commercial paper and other obligations in VRD.
- 14.8 12/7/2023 – Added extendable commercial paper and substantial updates and changes to focus on policy and remove procedures.

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Finance, Audit, and
Administration Committee**

Resolution No.:

Subject: New Lease Agreement for the Airport Fuel System

Department: Aviation Real Estate

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve a new forty-year lease agreement with the Dallas-Fort Worth Fuel Company LLC to support capital improvements to the Airport Fuel Farm Facility, enhancing safety, operational efficiency, and ability to accommodate the current and future growth of the Airport.

BACKGROUND:

- DFW and DFW Fuel agree that capital improvements to the Airport Fuel Farm Facility are necessary to provide additional capacity, enhance safety, regulatory compliance, and operational reliability critical to uninterrupted fueling operations.
- Actions include enhancements to fuel storage, distribution, and control systems to address aging infrastructure, improve system reliability, reduce operational and environmental risk, extend the useful life of fuel farm assets, and lower long-term maintenance costs.
- The annual revenue for the agreement is \$7,760,305.

BUSINESS DEVELOPMENT INFORMATION:

- No SBE goals will be applied to the lease. However, SBE goals will be applied to the capital improvement projects once the scope of work is identified.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Donnell Harvey, Vice President - Aviation Real Estate
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -



Revenue Management and Customer Experience Committee Meeting
Tuesday, March 3, 2026
12:40 PM

AGENDA

1. Approve Minutes of the Concessions and Commercial Development Committee Meeting of February 3, 2026.

REVENUE MANAGEMENT AND CUSTOMER EXPERIENCE COMMITTEE

Consent Items for Consideration

Zenola Campbell	R-1.	Approval to amend Lease Number 011514 with The Private Suite DFW, LLC dba PS DFW, to remove the requirement to reimburse DFW for all costs paid by DFW to U.S. Customs and Border Protection for the provision of communications and information technology equipment and services to PS DFW's leased premises.
Zenola Campbell	R-2.	Approve tradename change of Lease Number 011875 with Mitchell Olsen Partners DFW, LLC dba Salad and Go to Mad Greens.

Action Items for Consideration

Zenola Campbell	R-3.	Approve to enter into Lease Agreement 012016 with Java Star, Inc., dba The Coffee Bean and Tea Leaf.
Zenola Campbell	R-4.	Approve to amend Lease Number 010961 with TFP1, LLC., dba 360 West, Cake Bar / Kate Weiser Chocolate / Counter Coffee, Grab and Fly, Prep Kitchen, Trinity Groves Bar, Trinity Groves Kitchen, and Eatzi's.
Dean Ahmad	R-5.	Approve ratification of Amendment No. 3 to the Facility Lease with Aero DFW, LP to extend the facilities lease through July 31, 2030; and that the Chief Executive Officer or designee is authorized to execute said amendment.
Sharon McCloskey	R-6.	Approve contract no. PA1986 for Custodial Cleaning Supplies with Torrez Paper Company of Farmers Branch, Texas in an amount not to exceed \$16,144,084.21 for the five-year term of the contract with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Revenue Management and
Customer Experience
Committee**

Resolution No.:

Subject: Concessions Lease Amendment - The Private Suite DFW, LLC

Department: Concessions

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approval to amend Lease Number 011514 with The Private Suite DFW, LLC dba PS DFW, to remove the requirement to reimburse DFW for all costs paid by DFW to U.S. Customs and Border Protection for the provision of communications and information technology equipment and services to PS DFW's leased premises.

BACKGROUND:

- Board Resolution 2025-08-244 approved the requirement of The Private Suite DFW, LLC to fully reimburse DFW for all costs paid by DFW to U.S. Customs and Border Protection (CBP) for the provision of communications and information technology equipment and services to PS DFW's leased premises.
- The Lease was amended on 09/12/2025 to allow utilization of DFW's camera system that will be tied to the CBP CAVSS network and required the tenant to reimburse the Board for costs associated with the installation, upgrades, as well as operation and maintenance costs of equipment necessary for CBP to provide services.
- Installation of CBP CAVSS cameras are no longer in the scope of work. Therefore, this action removes the reimbursement requirement.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- DFW is responsible for maintaining cameras on behalf of CBP and providing cameras to PS DFW. The ownership and maintenance of the CVASS system is in coordination with DFW and U.S. Customs and Border Protection.
-

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Revenue Management and
Customer Experience
Committee**

Resolution No.:

Subject: Concessions Lease Amendment - Mitchell Olsen Partners DFW, LLC

Department: Concessions

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve tradename change of Lease Number 011875 with Mitchell Olsen Partners DFW, LLC dba Salad and Go to Mad Greens.

BACKGROUND:

- As a result of an RFP, Mitchell Olsen Partners DFW, LLC was awarded a quick-serve salad location, located in Terminal A, Gate A Pier.
- The tradename shall change from Salad and Go to Mad Greens.
- All terms and conditions of said Lease will remain in effect.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Revenue Management and
Customer Experience
Committee**

Resolution No.:

Subject: Concessions New Lease - Java Star, Inc.

Department: Concessions

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to enter into Lease Agreement 012016 with Java Star, Inc., dba The Coffee Bean and Tea Leaf.

BACKGROUND:

- Board Resolution 2025-01-025 approved Lease Number 011689 with Host Java DFW SBC-GAB, LLC to operate a Great American Bakery in Terminal D, Gate D34.
- Board Resolution 2025-08-243 approved the assignment and assumption from Host Java DFW SBC-GAB, LLC to Java Star, Inc., along with the tradename change to The Coffee Bean and Tea Leaf. Host has since notified the parties that it no longer wishes to be a party to the agreement. As a result, Java Star, Inc. will operate The Coffee Bean and Tea Leaf in Terminal D, Gate D34 and Lease number 011689 will be terminated.
- Lease terms for Lease Number 012016 will be as follows:
 - The initial minimum annual guarantee shall be \$233,247.92.
 - Percent rent shall be 18% for the sale of food and beverages, all other percent rent is set at 15%.
- This action supports the Board's Concessions Policy, 2.2.1 Direct Negotiation and 3, Assignments, Subleases, or Other Changes of Ownership.

BUSINESS DEVELOPMENT INFORMATION:

- This lease agreement is awarded under the Board's Small Business Enterprise Concessions Program.
- Java Star, Inc. is a certified Small Business Enterprise Concessions (SBEC, 100%) firm and its self-performance will count toward the 100% SBEC participation.
- Java Star, Inc. has committed to 30% SBE participation in the design and construction of the leased space.

ADDITIONAL INFORMATION:

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Revenue Management and
Customer Experience
Committee**

Resolution No.:

Subject: Concessions Amendment – TFP1, LLC

Department: Concessions

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve to amend Lease Number 010961 with TFP1, LLC., dba 360 West, Cake Bar / Kate Weiser Chocolate / Counter Coffee, Grab and Fly, Prep Kitchen, Trinity Groves Bar, Trinity Groves Kitchen, and Eatzi's.

BACKGROUND:

- Board Resolution 2025-11-356 terminated Eatzi's, located at Terminal D, Gate D05.
- Pursuant to Board Authorization, Grab and Fly located at Terminal D, Gate D04 shall be terminated.
 - This action will provide unamortized costs in an amount not to exceed Three Million, Four Hundred Thousand dollars (\$3,400,000), which shall include capital expenses and unamortized cost for furniture, fixtures and equipment (FFE), contingent upon receipt of itemized invoices for Eatzi's and Grab and Fly.
- The minimum annual guarantee (MAG) shall be waived for all remaining locations through 2030.
- The percentage rent for all remaining locations shall be amended to 9% across all categories, including alcohol.
- Trinity Groves Bar, Location ID Number DF-2-S02-A01, will be reconcepted to Chili's Margarita Bar.
- Trinity Groves Kitchen, Location ID Number DF-2-S01-A01, will be reconcepted to Chili's Bar and Grill and will include additional space for seating upon the connection of Terminal F.
- Upon construction completion of Terminal F in 2030, the rent will be reset to market rate and the term will be reset to 12 years with a new expiration date of 2042.
- This action supports the Board's Concessions Policy, 1.3.2 Providing and Improving the Shopping, Dining, and Service Experience at DFW International Airport.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable.

ADDITIONAL INFORMATION:

- This action reflects changes in passenger circulation within Terminal D and supports the redevelopment of Terminal D South. Closing Grab & Fly, will allow the area to be intentionally repositioned for a cohesive, future-state experience aligned with Terminal F and evolving passenger demand.

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Zenola Campbell, Vice President - Concessions
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026

Concessions Amendment – TFP1, LLC

Official Board Action - Action

Resolution No.:

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Revenue Management and
Customer Experience
Committee**

Resolution No.:

Subject: Lease Amendment Renewal - Aero DFW, LP

Department: Transportation Business Unit

Amount:

Revised Amount:

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve ratification of Amendment No. 3 to the Facility Lease with Aero DFW, LP to extend the facilities lease through July 31, 2030; and that the Chief Executive Officer or designee is authorized to execute said amendment.

BACKGROUND:

- On December 13, 2004, Aero DFW, LP and Board executed a Facility Lease Agreement for Board's use of the building at 1625 West 19th Street for bus maintenance operations.
- This amendment will provide an additional five-year term, which includes an initial three-year term and two one-year options to renew, and will expire on July 31, 2030 if both options are exercised.
- Rent for the five-year term is \$1,900,328.06.

BUSINESS DEVELOPMENT INFORMATION:

- Not Applicable

ADDITIONAL INFORMATION:

- The execution of this amendment is timed to correspond to an ETAM amendment to the Oshkosh contract for maintenance on this building.

Fund	Project Number	External Funding Source

Attachments: None

Approvals

Dean Ahmad, Vice President - Transportation Business Unit
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/17/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -

**Dallas Fort Worth International Airport Board
Official Board Action / Resolution**

Date: March 5, 2026

**Revenue Management and
Customer Experience
Committee**

Resolution No.:

Subject: Custodial Cleaning Supplies

Department: Customer Experience

Amount: \$16,144,084.21

Revised Amount: \$0.00

BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

Approve contract no. PA1986 for Custodial Cleaning Supplies with Torrez Paper Company of Farmers Branch, Texas in an amount not to exceed \$16,144,084.21 for the five-year term of the contract with a start date of March 2026; and that the Chief Executive Officer or designee is authorized to execute said contract.

BACKGROUND:

- The contract provides custodial cleaning supplies and chemicals for the custodial vendors to utilize to clean the Airport's terminals and surrounding buildings around the campus.

BUSINESS DEVELOPMENT INFORMATION:

- Not subject to a contract-specific goal. (Goods/Finished Products).

ADDITIONAL INFORMATION:

- Nine bids were received on or before the due date of February 6, 2026, with eight non-responsive submissions across all three solicitation categories.

Fund	Project Number	External Funding Source
Operating Fund		

Attachments: None

Approvals

Sharon McCloskey, Vice President - Customer Experience
Tracy Barker, Vice President - Procurement and Materials Management
Tamela Burks Lee, Vice President - Business Development
Abel Palacios, Vice President - Finance
Elaine Rodriguez, General Counsel - Legal
Christopher McLaughlin, Chief Executive Officer

Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/18/2026
Approved - 2/19/2026
Approved - 2/19/2026
New -