

**DALLAS FORT WORTH INTERNATIONAL AIRPORT**  
**Virtual Board Meeting with Video Conference**  
**April 1, 2021**  
**8:30 a.m.**

Please follow the instructions below to participate. Please note there are two main steps, you must use your computer or tablet for the video and your phone to participate with the audio component.

**Public Listening:**

**To enable video:**

1. On your computer or tablet device, open the following link:  
<https://e-meetings.verizonbusiness.com/nc/join.php?i=PWXW2081967&p=1158861&t=c>
2. It is best if you use Google Chrome or download the WebEx Software to your device.
3. Google Chrome may ask you to install a WebEx extension, please do install it.
4. Until the meeting begins, you may not see any video or may see a blank screen.

**To enable audio:**

1. On your phone, dial **800-857-0891**.
2. When prompted, enter the code **1158038#**.
3. You will then hear the audio of the meeting. Please note that it may be silent until the meeting begins.

Should you run into technical difficulties, please call 972-973-4655.

Requests for interpretive services must be made 48 hours prior to this meeting by contacting Donna Schnell at 972 973-5752 or [BoardSecretary@dfwairport.com](mailto:BoardSecretary@dfwairport.com) or T.D. 1-800-RELAY-TX (1-800-735-2989) for information or assistance.

To register to speak please call 972 973-5752 by 5:00 p.m. on March 31, 2021.

Consent Agenda – all items under this heading are a part of the Consent Agenda and require little or no deliberation by the Board. Approval of the Consent Agenda authorizes the Chief Executive Officer or his designee to implement each item in accordance with staff recommendation.

A closed executive session may be held with respect to a posted agenda item if the discussion concerns one of the following:

1. Contemplated or pending litigation or matters where legal advice is requested of the Board's Legal Counsel. Texas Government Code Section 551.071.
2. Discussion concerning sale or lease of real property, or negotiated contracts for donations to the Board, when such discussions would have a detrimental effect on the negotiating position of the Board. Texas Government Code Section 551.072.
3. Personnel matters involving discussions of the qualifications or performance of identifiable individuals already employed or being considered for employment by the Board. Texas Government Code Section 551.074.
4. The deployment, or specific occasions for implementation, of security personnel or devices. Texas Government Code Section 551.076.

**AGENDA**

- A. Opening remarks and instructions for meeting – Matrice Ellis-Kirk.
- B. DFW Update – Sean Donohue.
- C. Financial Report – Chris Poinsatte.
- D. Approve Minutes of the Regular Board Meeting of March 4, 2021.

## **RETIREMENT/INVESTMENT COMMITTEE**

1. Approve the minutes of the Retirement/Investment Committee Meeting of March 2, 2021.

### **Action Item for Consideration**

- |              |   |
|--------------|---|
| Ollie Malone | 2. Approve amendment to the Retirement Plan for Employees of DFW International Airport Board. |
|--------------|---|

## **OPERATIONS COMMITTEE**

3. Approve the minutes of the Operations Committee Meeting of March 2, 2021.

### **Consent Item for Consideration**

- |               |   |
|---------------|---|
| Robert Horton | 4. Approve execution of Contract No. 7006938, for Compactor Container Repair Services, with J.V. Manufacturing, Inc. dba Cram-A-Lot, of Euless, Texas, in an amount not to exceed \$84,125.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods. |
|---------------|---|

### **Action Items for Consideration**

- |              |   |
|--------------|---|
| Rusty Hodapp | 5. Approve execution of Contract No. 9500740, for ITS Security System Team Facility Reconfiguration, with Real Network Services, Inc., of Dallas, Texas, in an amount not to exceed \$622,674.00, for the 210 calendar day term of the Contract.  |
|              | 6. Approve an increase and extension to Contract No. 9500732, for Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation, with Manhattan Construction Company, of Dallas, Texas, in an amount not to exceed \$2,100,000.00, for a revised not to exceed Contract amount of \$7,500,000.00. |

### **Discussion Items**

- |              |   |
|--------------|---|
| Rusty Hodapp | 7. There are no Construction and Professional Services Contract increase(s) approved by authorized staff for this reporting period. |
|              | 8. There are no decreases(s)/increase(s) in Scope of Work approved by authorized staff for this reporting period.                   |

## **FINANCE/AUDIT COMMITTEE**

- |               |     |  |
|---------------|-----|--|
|               | 9.  | Approve the minutes of the Finance/Audit Committee Meeting of March 2, 2021. |
| Max Underwood | 10. | Financial Report.  |

## **Consent Item for Consideration**

- |                |     |  |
|----------------|-----|--|
| Michael Youngs | 11. | Approve Ratification of Purchase Order No. 277651, for Microsoft Vaccine Management Software, with AKA Enterprise Solutions, LLC, of New York, New York, in the amount of \$98,000.00. |
|----------------|-----|--|

## **Action Items for Consideration**

- |                |     |   |
|----------------|-----|---|
| Jeff Benvegna  | 12. | Approve execution of lease amendments for existing lease agreements with American Airlines, Inc. covering 26 acres of land for a new parts distribution facility and 22 acres for a new flight kitchen.   |
| Greg Spoon     | 13. | Approve execute Contract No. 7007036, for Non-Sterile Disposable Gloves, with Cintas Corporation, of Coppell, Texas, in an amount not to exceed \$274,000.00; and Contract No. 7007064, for Non-Sterile Disposable Gloves, with R.S. Hughes Co., Inc., of DFW Airport, Texas, in an amount not to exceed \$62,889.60, for the initial one-year term of the Contracts, with options to renew for one additional one-year period. Total amount of action is \$336,889.60. |
| Michael Youngs | 14. | Approve an increase to Contract No. 7006851, for Cloud Multi User System Equipment Upgrade, with ARINC, Incorporated, a part of Collins Aerospace, of Annapolis, Maryland, in an amount not to exceed of \$339,987.90, for a revised Contract amount of \$3,426,490.12.   |
|                | 15. | Approve execution of Contract No. 8005399, for Digital Twin Platform, with Willow Technologies, LLC, of New York, New York, in an amount not to exceed \$2,586,720.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.   |
| James Mauldin  | 16. | Approve the form of the Fifty-Ninth Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith.   |
|                | 17. | Approve the form of the Sixtieth Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith.  |

18. Approve the form of the Sixty-First Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith.

### **Discussion Items**

- |            |  |
|------------|--|
| Tamela Lee | 19. Monthly D/S/M/WBE Expenditure Report.  |
| Greg Spoon | 20. Purchase Orders/Contracts and Professional Service Contracts approved by authorized staff. |

### **CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE**

21. Approve the minutes of the Concessions/Commercial Development Committee Meeting of March 2, 2021.

### **Consent Item for Consideration**

- |                  |  |
|------------------|--|
| Sharon McCloskey | 22. Approve execution of Contract No. 8005400, for On-Demand Consumer Research for Concept Testing, with Aperio Insights, LLC, of Dallas, Texas, in an amount not to exceed \$237,000.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods. |
|------------------|--|

### **Action Item for Consideration**

- |                 |   |
|-----------------|---|
| Zenola Campbell | 23. Approve agreements with AT&T, T-Mobile West LLC and Verizon for the operation of a neutral host distributed antenna system (DAS) and outdoor distributed antenna system (oDAS). |
|-----------------|---|

### **FULL BOARD**

### **Discussion Items**

24. Registered Speakers (items unrelated to agenda items).  
  
Chris Peck, SVP JE Dunn Construction
25. Next Committee meetings – May 4, 2021  
Next Regular Board meeting – May 6, 2021

**AGENDA**  
**RETIREMENT/INVESTMENT COMMITTEE MEETING**  
**Tuesday, March 30, 2021**  
**12:30 p.m.**

**RETIREMENT/INVESTMENT COMMITTEE**

1. Approve Minutes of the Retirement/Investment Committee Meeting of March 2, 2021.

**Action Item for Consideration**

- |              |   |
|--------------|---|
| Ollie Malone | 2. Approve amendment to the Retirement Plan for Employees of DFW International Airport Board. |
|--------------|---|

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 04/01/2021	<b>Committee</b> Retirement & Investments	<b>Subject</b> Amendment to the Retirement Plan for Employees of DFW International Airport Board	<b>Resolution #</b>
<b>Action</b> That the Airport Board approve, and authorize the Chief Executive Officer to execute the attached amendment to the Retirement Plan for Employees of DFW International Airport Board.			
<b>Description</b> <ul style="list-style-type: none"> <li>• Amend the above retirement plan to provide enhanced benefits for employees with at least 12 years of service and 55 years of age as of April 1, 2021.</li> <li>• The 60-day retirement window will be from April 1 - June 1, 2021. Each eligible employee must notify the Board of his/her decision to accept or decline the offer by June 1, 2021.</li> <li>• The incentive will include the addition of two years of service and two years of age for purposes of the pension calculation.</li> <li>• The incentive will include a lump sum payment of six months of salary for employees with 12 to 17 years and nine months of salary for 17 plus years.</li> <li>• Note that this does not cover the Retirement Plan for Department of Public Safety covered employees (Commissioned Police and Certified Fire) or employees in the Defined Contribution Plan.</li> </ul> <b>Justification</b> <ul style="list-style-type: none"> <li>• Provides an opportunity to align workforce to post-COVID industry conditions.</li> <li>• Cost savings will be achieved by not backfilling a portion of the positions that are vacated.</li> <li>• For positions that are backfilled, savings will be achieved by hiring the new position at a lower salary and at lower benefit costs.</li> <li>• Funding for the incentives will be from the pension plan, which will require additional funding in future years beginning in FY 2022.</li> <li>• The total pension liability is estimated to increase approximately \$24.7 million, but the plan is still expected to be approximately 85% funded.</li> <li>• Total savings is expected to exceed the cost of this plan in the Operating Revenue and Expense Fund.</li> </ul>			
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"> <li>• N/A</li> </ul>			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0 <b>Revised Amount</b> \$0
<b>For Information contact</b> Ollie Malone 3-1161	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>  <b>Amount</b> \$0

**Additional Information**

Additional incentives to be provided as part of the early retirement program will be funded outside of the Retirement Plan for Employees of DFW International Airport Board, including:

- Retiree Medical premium at Active Premium for 12 months (Other Post Employment Benefits)
- Prorated Longevity Pay and Incentive Programs (Budgeted)

Additional Attachments: **Y**

**BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approve, and authorize the Chief Executive Officer to execute the attached amendment to the Retirement Plan for Employees of DFW International Airport Board.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 25, 2021 1:15 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 25, 2021 1:14 pm

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 25, 2021 1:19 pm

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Human Resources  
Mar 25, 2021 12:57 pm

Pending

\_\_\_\_\_  
**Chief Executive Officer**

Date

**AMENDMENT ONE**  
**TO THE RETIREMENT PLAN FOR EMPLOYEES OF**  
**DALLAS/FORT WORTH INTERNATIONAL AIRPORT BOARD**  
**As Amended and Restated Effective January 1, 2016**

**WHEREAS**, the Dallas/Fort Worth International Airport Board (“DFW”) maintains the Retirement Plan for Employees of Dallas/Fort Worth International Airport Board, most recently amended and restated January 1, 2016 (“Plan”), for certain employees who are not in a DPS Covered Position (as defined in the Retirement Plan for DPS Covered Employees of Dallas/Fort Worth International Airport);

**WHEREAS**, DFW wishes to amend the Plan to provide that eligible Plan participants may elect to participate in a retirement incentive program; and

**WHEREAS**, Section 11.1 of the Plan authorizes DFW to make amendments to the Plan.

**NOW, THEREFORE**, effective April 1, 2021, DFW hereby amends the Plan to add the following new section to the Supplement to the Plan:

**“2021 RETIREMENT INCENTIVE PROGRAM”**

2021 Retirement Incentive Benefit. Notwithstanding anything in the Plan to the contrary and in addition to any other benefit that may be payable under the Plan to a 2021 Retirement Incentive Participant, a 2021 Retirement Incentive Participant shall be entitled to a 2021 Retirement Incentive Payment as set forth in this Section. Without limitation, the 2021 Retirement Incentive Payment shall not be offered to any Participant who is not a 2021 Retirement Incentive Participant.

In addition, for a 2021 Retirement Incentive Participant whose Normal Retirement Pension is not determined under the grandfathered normal retirement formulae of the Supplement pursuant to Section 2.41.3, such 2021 Retirement Incentive Participant’s number of Years of Benefit Service will be increased by two (2) Years of Benefit Service for purposes of calculating such 2021 Retirement Incentive Participant’s Normal Retirement Pension.

For a 2021 Retirement Incentive Participant whose Normal Retirement Pension is determined under the grandfathered normal retirement formulae of the Supplement pursuant to Section 2.41.3, the 2021 Retirement Incentive Participant’s number of Years of Benefit Service will be increased by two (2) Years of Benefit Service for purposes of the calculations under Sections 1.1(a), 1.2(a), 1.3 and 1.4 of the Supplement, and the offset amount described in Sections 1.1(b) and 1.2(b) of the Supplement shall be zero.

In addition to the foregoing, a 2021 Retirement Incentive Participant’s age will be increased by two (2) years of age for purposes of determining the reduction factor (if any) used in calculating the 2021 Retirement Incentive Participant’s Early Retirement Pension under Section 2.24.



Definitions.

‘2021 Retirement Incentive Participant’ means each Participant under the Plan who (i) is at least fifty-five (55) years of age and has completed at least twelve (12) Years of Vesting Service prior to April 1, 2021; (ii) is both an Employee and an active Participant in the Plan at any time during the 2021 Retirement Incentive Program; (iii) makes a written election during the 2021 Retirement Incentive Program, in the form and manner required by the Plan Administrator, to Separate on or before October 1, 2021, or upon a date agreed to in writing by DFW, and to participate in the 2021 Retirement Incentive Program; (iv) actually Separates on the agreed-upon date; and (v) executes a release of all claims against DFW in the form and manner and within the time period specified by the Plan Administrator.

‘2021 Retirement Incentive Payment’ means an amount equal to the product of (i) multiplied by (ii), where (i) equals the 2021 Retirement Incentive Participant’s monthly Base Compensation (as determined on the day the 2021 Retirement Incentive Participant Separates), and where (ii) equals either (A) six (6), for a 2021 Retirement Incentive Participant who has completed at least twelve (12) Years of Vesting Service but less than seventeen (17) Years of Vesting Service, or (B) nine (9), for a 2021 Retirement Incentive Participant who has completed seventeen (17) or more Years of Vesting Service. A 2021 Retirement Incentive Payment shall be paid in a single lump sum as soon as administratively practicable following the date that the 2021 Retirement Incentive Participant Separates, without regard to the timing of any other payments of benefits under the Plan. Any 2021 Retirement Incentive Payment will be subject to withholding pursuant to Section 13.5, and the 2021 Retirement Incentive Participant will be responsible for any applicable federal, state or other taxes, charges or assessments.

‘2021 Retirement Incentive Program’ means the period beginning on April 1, 2021 and ending on June 1, 2021.”

[Signature page follows.]

**IN WITNESS WHEREOF**, this amendment is executed this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_.

**DALLAS/FORT WORTH INTERNATIONAL  
AIRPORT BOARD**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**AGENDA**  
**OPERATIONS COMMITTEE MEETING**  
**Tuesday, March 30, 2021**  
**12:45 p.m.**

**OPERATIONS COMMITTEE**

3. Approve Minutes of the Operations Committee Meeting of March 2, 2021.

**Consent Item for Consideration**

- |               |   |
|---------------|---|
| Robert Horton | 4. Approve execution of Contract No. 7006938, for Compactor Container Repair Services, with J.V. Manufacturing, Inc. dba Cram-A-Lot, of Euless, Texas, in an amount not to exceed \$84,125.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods. |
|---------------|---|

**Action Items for Consideration**

- |              |   |
|--------------|---|
| Rusty Hodapp | 5. Approve execution of Contract No. 9500740, for ITS Security System Team Facility Reconfiguration, with Real Network Services, Inc., of Dallas, Texas, in an amount not to exceed \$622,674.00, for the 210 calendar day term of the Contract.  |
|              | 6. Approve an increase and extension to Contract No. 9500732, for Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation, with Manhattan Construction Company, of Dallas, Texas, in an amount not to exceed \$2,100,000.00, for a revised not to exceed Contract amount of \$7,500,000.00. |

**Discussion Items**

7. There are no construction and Professional Services Contract increase(s) approved by authorized staff for this reporting period.
8. There are no decrease(s)/increase(s) in Scope of Work approved by authorized staff for this reporting period.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #		
04/01/2021	Operations	Compactor Container Repair Services			
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7006938, for Compactor Container Repair Services, with J.V. Manufacturing, Inc. dba Cram-A-Lot, of Euless, Texas, in an amount not to exceed \$84,125.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.					
<b>Description</b> <ul style="list-style-type: none"><li>Award a Contract for Compactor Container Repair Services in support of the Airport's Environmental Affairs Department.</li></ul> <b>Justification</b> <ul style="list-style-type: none"><li>This is a replacement for an existing Contract that has been in place for five years.</li><li>This provides a repair service for Airport-owned trash compactors and trash containers.</li><li>This Contract provides for standard maintenance and emergency repair service for compactors and containers critical for terminal and tenant operations.</li></ul>					
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>The annual goal for the M/WBE program is 31%</li><li>In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this contract due to no availability of M/WBE firms that perform this service.</li></ul>					
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>Start Date: May 2021</li><li>Contract Term: One year, with four one-year renewal options</li></ul>					
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount	
7006938			NTE \$84,125.00		
<b>For Information contact</b>		<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Robert Horton 3-5563 Helen Chaney 3-2523		Operating Fund			\$84,125.00

**Additional Information**

- One bid, not from an M/WBE firm, was received on or before the due date of February 25, 2021.
- J.V. Manufacturing Inc. dba Cram-A-Lot, of Euless, Texas, is the lowest responsive, responsible Bidder and is the incumbent.
- Projected total of the Contract, including all renewals, if approved, is \$423,550.00.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7006938, for Compactor Container Repair Services, with J.V. Manufacturing, Inc. dba Cram-A-Lot, of Euless, Texas, in an amount not to exceed \$84,125.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Approved as to Form by**

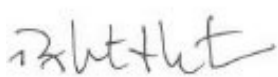

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 10:17 am

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:38 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:15 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Environmental Affairs  
Mar 17, 2021 1:41 pm

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #	
04/01/2021	Operations	Security System Team Facility Reconfiguration		
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 9500740, for ITS Security System Team Facility Reconfiguration, with Real Network Services, Inc., of Dallas, Texas, in an amount not to exceed \$622,674.00, for the 210 calendar day term of the Contract.				
<b>Description</b> <ul style="list-style-type: none"><li>Award a Contract for ITS Security System Team Facility Reconfiguration.</li></ul> <b>Justification</b> <ul style="list-style-type: none"><li>The Airport Board has relocated the ITS Infrastructure Team to a vacant office space located in the Procurement &amp; Materials Management building.</li><li>This area of the building was originally constructed for general office use. With the area being re-purposed, it needs to be reconfigured and updated to support the ITS Infrastructure Team operational support functions and technology project development tasks.</li><li>The scope of the Contract will provide for build-out of a communications room, heating, ventilating and air conditioning system improvements, electrical and lighting improvements, updated security access, audio visual upgrades, interior finishes, and ADA compliance.</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>The annual goal for the M/WBE Program is 31%.</li><li>In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 18%.</li><li>Real Network Services, Inc. a certified Minority Business Enterprise (HM-C), has committed to achieving 18% through self-performance.</li></ul>				
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>Start Date: April 2021</li><li>Contract Duration: 210 calendar days</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
9500740			NTE \$622,674.00	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Rusty Hodapp 3-1891 Monica Allen 3-1709	DFW Capital Acct	26571-01		\$622,674.00

**Additional Information**

- Eight Bids, including five from M/WBE firms, were received on or before the due date of February 25, 2021.
- Bid tabulation attached
- Real Network Services, Inc., of Dallas, Texas, is the lowest responsive, responsible Bidder.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 9500740, for ITS Security System Team Facility Reconfiguration, with Real Network Services, Inc., of Dallas, Texas, in an amount not to exceed \$622,674.00, for the 210 calendar day term of the Contract.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 10:18 am

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:38 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:16 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 17, 2021 11:20 am

Pending

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Date

**Contract No. 9500740**  
**ITS Security System Team Facility Reconfiguration**  
**Bid Tabulation**

<b>Bidders</b>	<b>Bid Amounts w/Alternates</b>
Real Network Services, Inc. <sup>N1</sup> Dallas, Texas	\$622,674.00
EPS Logix, Inc. <sup>N1</sup> Dallas, Texas	\$669,474.50
Gilbert May, Inc. dba Phillips/May Corporation <sup>N1</sup> Dallas, Texas	\$692,833.00
F. H. Paschen, S.N. Nielsen & Associates, LLC Dallas, Texas	\$716,500.00
Azteca Enterprises, Inc. <sup>N1</sup> Dallas, Texas	\$745,561.00
MK Construction Irving, Texas	\$753,120.00
Holt Construction Irving, Texas	\$775,110.00
North American Information Systems, Inc. <sup>N1</sup> Duncanville, Texas	\$800,000.00
<b>Note:</b> 1. MBE certified through the North Central Texas Regional Certification Agency	



**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #	
04/01/2021	Operations	Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation		
<b>Action</b> That the Chief Executive Officer or designee be authorized to increase and extend Contract No. 9500732, for Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation, with Manhattan Construction Company, of Dallas, Texas, in an amount not to exceed \$2,100,000.00, for a revised not to exceed Contract amount of \$7,500,000.00.				
<b>Description</b> <ul style="list-style-type: none"><li>• Increase and extend the Contract for Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation in support of the Airport's response to the COVID-19 pandemic.</li></ul>				
<b>Justification</b> <ul style="list-style-type: none"><li>• This increase and extension will provide for additional design and installation services of Ultraviolet C (UV-C) light technology in existing heating, ventilating and air conditioning (HVAC) systems of the following three facilities:<ul style="list-style-type: none"><li>◆ Airport Headquarters</li><li>◆ Department of Public Safety Headquarters</li><li>◆ Integrated Operations Center</li></ul></li><li>• Similar to the original work scope implemented in Terminals A, B, D and E and the Rental Car Center, this action will use UV-C light technology, combined with other health and safety measures such as social distancing, use of face coverings, and janitorial sanitation practices, to significantly reduce viral exposure risk to employees and guests in these Airport facilities.</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>• The annual goal for the M/WBE Program is 31%.</li><li>• In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 25% for Design and 15% for Construction.</li><li>• Manhattan Construction Company committed to achieving 100% M/WBE participation for Design and 15% M/WBE participation for Construction. No payments have been made to date for this contract therefore no diversity participation can be reported.</li></ul>				
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>• The current Contract completion date of May 29, 2021 will be extended by sixty (60) calendar days.</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
9500732			NTE \$2,100,000.00	\$7,500,000.00
For Information contact	Fund	Project #	External Funding Source	Amount
Rusty Hodapp 3-1891 Monica Allen 3-1709	DFW Capital Acct	26871-01		\$2,100,000.00

**Additional Information**

- On October 1, 2020, by Resolution No. 2020-10-206, the Board awarded Contract No. 9500732, Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation, to Manhattan Construction Company, of Dallas, Texas.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to increase and extend Contract No. 9500732, for Indoor Air Quality HVAC Improvement Ultraviolet Light Technology Installation, with Manhattan Construction Company, of Dallas, Texas, in an amount not to exceed \$2,100,000.00, for a revised not to exceed Contract amount of \$7,500,000.00.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 10:18 am

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:39 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:16 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 17, 2021 11:19 am

Pending

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Date

**AGENDA**  
**FINANCE/AUDIT COMMITTEE MEETING**  
**Tuesday, March 30, 2021**  
**12:50 p.m.**

**FINANCE/AUDIT COMMITTEE**

- |               |     |  |
|---------------|-----|--|
|               | 9.  | Approve Minutes of the Finance/Audit Committee Meeting of March 2, 2021. |
| Max Underwood | 10. | Financial Report.  |

**Consent Item for Consideration**

- |                |     |  |
|----------------|-----|--|
| Michael Youngs | 11. | Approve Ratification of Purchase Order No. 277651, for Microsoft Vaccine Management Software, with AKA Enterprise Solutions, LLC, of New York, New York, in the amount of \$98,000.00. |
|----------------|-----|--|

**Action Items for Consideration**

- |                |     |   |
|----------------|-----|---|
| Jeff Benvegna  | 12. | Approve execution of lease amendments for existing lease agreements with American Airlines, Inc. covering 26 acres of land for a new parts distribution facility and 22 acres for a new flight kitchen.   |
| Greg Spoon     | 13. | Approve execute Contract No. 7007036, for Non-Sterile Disposable Gloves, with Cintas Corporation, of Coppell, Texas, in an amount not to exceed \$274,000.00; and Contract No. 7007064, for Non-Sterile Disposable Gloves, with R.S. Hughes Co., Inc., of DFW Airport, Texas, in an amount not to exceed \$62,889.60, for the initial one-year term of the Contracts, with options to renew for one additional one-year period. Total amount of action is \$336,889.60. |
| Michael Youngs | 14. | Approve an increase to Contract No. 7006851, for Cloud Multi User System Equipment Upgrade, with ARINC, Incorporated, a part of Collins Aerospace, of Annapolis, Maryland, in an amount not to exceed of \$339,987.90, for a revised Contract amount of \$3,426,490.12.   |
|                | 15. | Approve execution of Contract No. 8005399, for Digital Twin Platform, with Willow Technologies, LLC, of New York, New York, in an amount not to exceed \$2,586,720.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.   |
| James Mauldin  | 16. | Approve the form of the Fifty-Ninth Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith.   |

17. Approve the form of the Sixtieth Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith.
18. Approve the form of the Sixty-First Supplemental Bond Ordinance and request its passage by the City Councils of Dallas and Fort Worth; and authorize the Authorized Officers to take other necessary actions in connection therewith.

### **Discussion Items**

- |            |   |
|------------|---|
| Tamela Lee | 19. Monthly D/S/M/WBE Expenditure Report.   |
| Greg Spoon | 20. Purchase Orders/Contracts and Professional Services Contracts approved by authorized staff. |







# KPIs and Financial Report – FY 2021

Five months ending February 28, 2021 – Unaudited



# Key Performance Indicator Scorecard

Five months ending February 28, 2021 – Unaudited

(\$ in millions)

Key Performance Indicator	Year-To-Date				FY 2021	
	FY 2020 Actuals	FY 2021 Actuals	FY 2021 Budget	Actuals vs. Budget Increase/(Decrease)		Annual Budget
Application of CARES Proceeds	\$0.0	\$53.2	\$46.6	\$6.5	14.0% 	\$128.3
Total Expenditure Budget	\$411.5	\$385.8	\$389.3	(\$3.5)	(0.9%) 	\$963.4
Total Passengers (Ms)	30.11	16.36	16.60	(0.24)	(1.4%) 	53.1
Total Landed Weights (Bs)	19.5	13.9	14.3	(0.4)	(2.5%) 	42.0

## Results Status Bar

-  Improved/Constant
-  Worse

# Application of CARES Proceeds

Five months ending February 28, 2021 – Unaudited

	Year-to-Date (\$ in millions)			
	February Actuals	February Budget	Actuals vs. Budget Favorable/(Unfavor)	
DFWCC Revenues*	\$95.9	\$100.2	(\$4.2)	(4.2%)
Airfield & Terminal Revenues*	221.5	226.6	(5.1)	(2.2%)
Total Revenues *	317.4	326.7	(9.3)	(2.9%)
Total Expenditures	385.8	389.3	3.5	0.9%
Passenger Facility Charges	33.5	34.1	(0.7)	(2.0%)
Net Variance			<u><u>(\$6.5)</u></u>	

\* Excludes CARES revenues

# DFW Cost Center

Five months ending February 28, 2021 – Unaudited

		Year-To-Date					FY 2021
		FY 2020	FY2021	FY 2021	Actuals vs. Budget		Annual
		Actuals	Actuals	Budget	Increase/(Decrease)		Budget
Revenues							
Parking	1	\$70.5	\$28.8	\$30.7	(\$2.0)	(6.4%)	\$107.6
Concessions	2	38.4	20.7	23.4	(2.7)	(11.6%)	69.8
Rental Car	3	14.3	9.2	8.5	0.7	8.3%	25.1
Commercial Development		22.4	24.4	23.8	0.6	2.4%	57.4
Other Revenues	4	19.5	12.9	13.7	(0.8)	(6.1%)	34.5
Total Revenues before CARES		165.1	95.9	100.2	(4.2)	(4.2%)	294.4
DFW CC Expenditures							
Operating Expenditures		57.5	43.8	45.6	(1.7)	(3.8%)	119.6
Debt Service, net	5	24.7	26.0	26.4	(0.5)	(1.8%)	55.3
Total Expenditures		82.2	69.8	72.0	(2.2)	(3.1%)	175.0
Gross Margin - DFW Cost Center		82.8	26.1	28.2	(2.0)	(7.2%)	119.4
Less Transfers and Skylink							
DFW Terminal Contribution		1.2	1.2	1.2	0.0	0.0%	2.8
Skylink Costs		16.2	18.7	18.4	0.3	1.8%	43.6
Net Revenues before CARES		65.5	6.3	8.6	(2.4)	(27.5%)	73.0
CARES Revenues		0.0	35.4	33.1	2.4	0.1	91.0
Net Revenues		\$65.5	\$41.7	\$41.7	\$0.0	0.0%	\$164.0



# Airfield and Terminal Cost Centers

Five months ending February 28, 2021 – Unaudited

		Year-To-Date					FY 2021
		FY 2020 Actuals	FY2021 Actuals	FY 2021 Budget	Actuals vs. Budget Increase/(Decrease)		Annual Budget
Revenues							
Landing Fees	6	\$43.3	\$31.1	\$31.8	(\$0.7)	(2.2%)	\$93.5
Other Airfield		5.3	5.1	4.9	0.1	2.6%	10.7
Transfer from DFW Cost Center		27.2	29.1	29.1	(0.0)	(0.0%)	70.0
Total Airfield Revenue		75.9	65.3	65.9	(0.6)	(0.9%)	174.2
Terminal Leases		138.2	138.3	138.3	0.0	0.0%	331.8
FIS Fees		10.3	4.4	4.3	0.1	1.2%	15.3
Turn Fees	7	10.6	4.5	8.6	(4.2)	(48.2%)	24.7
Other Terminal		11.0	7.8	8.2	(0.4)	(4.8%)	20.8
Total Terminal Revenues		170.1	155.0	159.5	(4.5)	(2.8%)	392.7
DFW Terminal Contributions		1.2	1.2	1.2	0.0	0.0%	2.8
Total Revenues before CARES		247.2	221.5	226.6	(5.1)	(2.2%)	569.7
Expenditures							
Operating Expenditures		135.1	135.1	132.6	2.5	1.9%	338.4
Debt Service, net	5	104.2	115.6	119.0	(3.4)	(2.8%)	268.7
Total Expenditures		239.3	250.6	251.5	(0.9)	(0.4%)	607.0
Net Income/(Loss) before CARES		7.9	(29.2)	(25.0)	(4.2)	16.7%	(37.3)
CARES Revenues		0.0	17.7	13.6	4.2	30.8%	37.3
Net Income/(Loss)		\$7.9	(\$11.4)	(\$11.4)	(\$0.0)	0.0%	(\$0.0)

# Operating Fund – Total Expenditures

Five months ending February 28, 2021 – Unaudited

		Year-To-Date				FY 2021	
		FY 2020	FY2021	FY 2021	Actuals vs. Budget		Annual
		Actuals	Actuals	Budget	Increase/(Decrease)		Budget
Operating Expenditures							
Salaries and Wages		\$67.1	\$66.4	\$66.9	(\$0.6)	(0.8%)	\$166.3
Benefits	8	30.7	28.8	30.5	(1.7)	(5.5%)	74.4
Facility Maintenance Contracts	9	31.9	32.6	33.4	(0.8)	(2.5%)	86.2
Other Contract Services	10	43.6	39.5	38.1	1.5	3.9%	96.3
Utilities	11	11.4	12.9	9.7	3.2	33.0%	26.1
Equipment and Other Supplies		7.5	6.7	6.6	0.1	1.1%	17.9
Insurance		2.2	3.4	3.4	0.0	1.0%	9.9
Fuels		1.5	0.9	1.1	(0.2)	(20.3%)	3.2
General, Administrative, and Other		2.7	1.4	1.9	(0.5)	(26.2%)	12.6
Change in Operating Reserves		8.1	2.2	2.2	0.0	0.0%	2.2
Total Operating Expenditures		206.6	194.7	193.7	1.0	0.5%	495.2
Debt Service, gross	12	204.9	191.1	195.6	(4.5)	(2.3%)	468.2
Total Operating Fund Expenditures		\$411.5	\$385.8	\$389.3	(\$3.5)	(0.9%)	\$963.4

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #		
04/01/2021	Finance/Audit	Microsoft Vaccine Management Software			
<b>Action</b> That the Airport Board Ratify Purchase Order No. 277651, for Microsoft Vaccine Management Software, with AKA Enterprise Solutions, LLC, of New York, New York, in the amount of \$98,000.00.					
<b>Description</b> <ul style="list-style-type: none"><li>• Ratify a Purchase Order for Microsoft COVID-19 Vaccine Management Software in support of local vaccine distribution efforts.</li></ul>					
<b>Justification</b> <ul style="list-style-type: none"><li>• The action provides rapid deployment of a hosted software solutions to manage vaccine distribution efforts planned at the Airport.</li><li>• The solution allows for eligible individuals to register for an appointment to receive the vaccine. The solution also provides functionality for Department of Public Safety staff to process vaccine recipients when they arrive onsite.</li><li>• The Contract provides a four month subscription for the Airport's use. The term of the subscription can be extended if necessary to support ongoing vaccination efforts.</li></ul>					
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>• The annual goal for the M/WBE Program is 31%.</li><li>• N/A - Not subject to a goal per the Board's M/WBE Policy due to the nature of the procurement. (Emergency Purchase for the Public Health &amp; Safety)</li></ul>					
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>• Purchase Date: February 2021</li><li>• Delivery Date: February 2021</li></ul>					
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount	
		277651	\$98,000.00	\$0	
<b>For Information contact</b>		<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Michael Youngs 3-5350 Keith White 3-5638		Operating Fund			\$98,000.00

**Additional Information**

- This purchase is exempt from public procurement in accordance with Local Government Code 252.223, as the procurement is necessary to preserve or protect the public health and safety of the Airport's traveling public, tenants, and employees.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board Ratify Purchase Order No. 277651, for Microsoft Vaccine Management Software, with AKA Enterprise Solutions, LLC, of New York, New York, in the amount of \$98,000.00.

**Approved as to Form by**

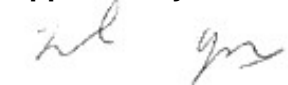

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 10:19 am

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:40 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:16 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Information Technology Svcs  
Mar 17, 2021 11:00 am

Pending

Chief Executive Officer

Date

# DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

## OFFICIAL BOARD ACTION/RESOLUTION

Date	Committee	Subject	Resolution #	
04/01/2021	Finance/Audit	Lease Amendments with American Airlines, Inc.		
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute lease amendments for existing lease agreements with American Airlines, Inc. covering 26 acres of land for a new parts distribution facility and 22 acres for a new flight kitchen.				
<b>Description</b> <ul style="list-style-type: none"><li>• In October 2019, the Board approved a lease for forty years with American Airlines, Inc. (AA) for the construction of a new parts distribution facility</li><li>• In December 2019, the Board approved a lease for forty years with AA for the construction of a new flight kitchen</li><li>• The construction of both facilities, at a cost of \$205M was to be funded by AA</li><li>• AA recently approached DFW about funding the projects due to the difference in borrowing costs, and DFW is agreeable under the following terms:<ul style="list-style-type: none"><li>◆ DFW to interim finance, then issue taxable bonds with a 25-year term</li><li>◆ AA to repay over 25 years in an amount equal to level principal, coverage, interest, plus a 200-basis point premium</li><li>◆ Premium to flow directly into the DFW Capital Account</li><li>◆ The term of each lease will be reduced from 40 to 25 years</li><li>◆ DFW will own all improvements</li><li>◆ AA to pay for all operating costs of facilities</li></ul></li></ul>				
<b>Justification</b> <ul style="list-style-type: none"><li>• DFW is willing to provide a funding mechanism to AA considering the current financial situation in the airline industry</li><li>• These facilities are critical to AA's hub operations at DFW</li><li>• DFW will receive approximately \$1.4M in ground lease revenue and \$16.5M in Net Rent, consisting of principal, interest, and the 200-basis point premium</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>• The annual goal for the Board's historical MBE Program is 25%.</li><li>• In accordance with the historical MBE Program, the goal for the parts distribution facility is 21% MBE participation for the construction. American Airlines, through its Contractor, Fast-Trak Construction, committed to achieving 21% MBE participation.</li><li>• American Airlines set a diversity goal of 18% for the new flight kitchen and awarded the contract to Holt Construction who has committed to achieving 24% participation.</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
			\$0	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Jeff Benvegna 3-4640				\$0

**Additional Information**Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute lease amendments for existing lease agreements with American Airlines, Inc. covering 26 acres of land for a new parts distribution facility and 22 acres for a new flight kitchen.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:12 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:40 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 19, 2021 11:37 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 16, 2021 11:49 am

Pending

Chief Executive Officer

Date

**Lease Agreement with American Airlines, Inc.**  
Distribution Center Construction Services

**Fast-Trak Construction Corporation**  
MBE Subcontractors

Q Roberts Trucking Inc.	BM-C	0.40%
<b>Total</b>		<b>0.40%</b>
Action Gypsum Supply,	HM-C	0.10%
Chavez Service Companies, Inc	HF-C	3.00%
DFW Aggregates LLC	HF-C	0.40%
Father & Son's Masonry	HM-C	0.60%
Intex Electrical Contractors, Inc	HM-C	7.00%
Portillo & Sons Transportation	HM-C	0.40%
Proficient Roofing, LLC	HM-C	0.70%
Salas Plumbing, Inc	HM-C	9.00%
<b>Total</b>		<b>21.2%</b>
<b>Overall Total</b>		<b>21.6%</b>

**Lease Agreement with American Airlines, Inc.**  
Flight Kitchen Construction Services

**Holt Construction Corporation**  
**M/WBE Subcontractors**

CMTS Construction Management Service	BM-C	0.06%
TM Source Building Group Inc	BM-C	3.33%
	<b>Total</b>	<b>3.39%</b>
Able Communications, Inc	HM-C	1.41%
Carrco Painting Contractors, Inc	HM-C	1.32%
DMCA, Inc.	HF-C	0.96%
Duron Industries, Inc	HM-C	1.57%
HD Waste & Recycling, LLC	HF-C	0.10%
Highland Fire Protection Company	HF-C	0.95%
JD & Son Trucking	HM-C	0.04%
JLA Construction Solutions, LLC	HM-C	0.29%
Native Solutions, Inc	HM-C	5.19%
Post L Group, LLC	HF-C	2.60%
Rocky Duron & Associates, Inc	HF-C	1.13%
Real Network Services	HM-C	0.80%
	<b>Total</b>	<b>16.36%</b>
Accurate Advantage Group, Inc	WF-C	1.95%
Advanced Environmental Concepts, Inc	WF-C	0.09%
SQV Construction Services, LLC	WF-C	0.65%
Triton Supply, Inc	WF-C	1.04%
Universal Fence Company, Inc	WM-C	0.28%
Winston Water Cooler, Ltg	WM-C	0.58%
	<b>Total</b>	<b>4.59%</b>
<b>Overall Total</b>		<b>24.34%</b>



**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #	
04/01/2021	Finance/Audit	Non-Sterile Disposable Gloves		
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 7007036, for Non-Sterile Disposable Gloves, with Cintas Corporation, of Coppell, Texas, in an amount not to exceed \$274,000.00; and Contract No. 7007064, for Non-Sterile Disposable Gloves, with R.S. Hughes Co., Inc., of DFW Airport, Texas, in an amount not to exceed \$62,889.60, for the initial one-year term of the Contracts, with options to renew for one additional one-year period. Total amount of action is \$336,889.60.				
<b>Description</b> <ul style="list-style-type: none"><li>Award a Contract for Non-Sterile Disposable Gloves for the Airport's Procurement and Materials Management Department to stock in the Central Warehouse in support of daily operations.</li></ul>				
<b>Justification</b> <ul style="list-style-type: none"><li>This is a replacement for an existing Contract that has been in place for five years.</li><li>The Contract consists of both disposable gloves for custodial cleaning and other non-medical use.</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>The annual goal for the M/WBE Program is 31%</li><li>In accordance with the Board's M/WBE Program, no M/WBE goal was determined for this contract due to the nature of the procurement. (Goods/Finished Products).</li></ul>				
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>Start Date: April 2021</li><li>Contract Term: One year, with one, one-year renewal option</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
7007036			NTE \$274,000.00	\$0
7007064			NTE \$62,889.60	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Greg Spoon 3-5610 David Foster 3-2988	Operating Fund			\$336,889.60

**Additional Information**

- Eighteen Bids, three from M/WBE firms, were received on or before the due date of February 23, 2021.
- Bid tabulation attached
- The bids submitted by Auburn Venture LLC, of Dallas, Texas; GK Trading LLC, of Warren, New Jersey; IDM Products, of Dallas, Texas; JBI Distributors LLC, of Red Oak, Iowa; M.A.N.S. Distributors, Inc., of Carrollton, Texas; Malor & Company, Inc., of New York, New York; Matera Paper Company, Inc., dba Ferguson Facilities, of Grand Prairie, Texas; MEA Promos LLC, of Austin, Texas; UNIPAK, of Brooklyn, New York; Vastmed LLC, of Grand Prairie, Texas; Vin Trading LLC, of Englewood Cliffs, New Jersey; Vizocom ICT LLC, of El Cajon, California; and Wabii Branding, of Toronto, Ontario, Canada, were determined non-responsive as the submissions did not meet the specifications outlined in the Airport's solicitation.
- Cintas Corporation, of Coppell, Texas; and R.S. Hughes Co., Inc., of DFW Airport, Texas, are the lowest responsive, responsible Bidders.
- Projected total of Contracts, including all renewals, if approved, is \$673,779.20.

Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 7007036, for Non-Sterile Disposable Gloves, with Cintas Corporation, of Coppell, Texas, in an amount not to exceed \$274,000.00; and Contract No. 7007064, for Non-Sterile Disposable Gloves, with R.S. Hughes Co., Inc., of DFW Airport, Texas, in an amount not to exceed \$62,889.60, for the initial one-year term of the Contracts, with options to renew for one additional one-year period. Total amount of action is \$336,889.60.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:13 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:43 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:18 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Procurement & Materials Mgmt  
Mar 17, 2021 11:46 am

Pending

Chief Executive Officer

Date

**Contract No. 7007036**  
**Non-Sterile Disposable Gloves**  
**Bid Tabulation**

<b>Bidders</b>	<b>Bid Amount</b>	<b>Award Amount</b>
R.S. Hughes Co., Inc. <sup>N2</sup> DFW Airport, Texas	\$1,076,270.00	\$62,889.60
Cintas Corporation <sup>N2</sup> Coppell, Texas	\$1,139,450.60	\$274,000.00
Torrez Paper Company <sup>N1</sup> Farmers Branch, Texas	\$313,620.00 (Partial Bid)	
Vita Persona LLC Keller, Texas	\$323,776.00 (Partial Bid)	
ProcureNet America Sheridan, Wyoming	\$502,850.00 (Partial Bid)	
<b>Note:</b> <ol style="list-style-type: none"> <li>1. MBE certified through the North Central Texas Regional Certification Agency</li> <li>2. Award was divided among the lowest responsive Bidders for each category of glove type.</li> </ol>		

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #	
04/01/2021	Finance/Audit	Common Use System Equipment and Software Upgrade		
<b>Action</b> That the Chief Executive Officer or designee be authorized to increase Contract No. 7006851, for Cloud Multi User System Equipment Upgrade, with ARINC, Incorporated, a part of Collins Aerospace, of Annapolis, Maryland, in an amount not to exceed of \$339,987.90, for a revised Contract amount of \$3,426,490.12.				
<b>Description</b> <ul style="list-style-type: none"><li>• Increase the Contract for Cloud Multi User System Equipment Upgrade for the Airport's Common Use Systems.</li></ul> <b>Justification</b> <ul style="list-style-type: none"><li>• The Common Use System Equipment and Software Upgrade was to migrate the core software and airline connections to the cloud providing enhanced security and reliability.</li><li>• Initial upgrade was delayed in March of 2020 due to the Pandemic. We are now starting year two of the Contract, that does not include level 2 onsite administrative support.</li><li>• This action provides for additional onsite level 2 administrative support to year two of the existing Contract.</li><li>• The onsite support will be phased out once the system is fully upgraded this summer.</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>• The annual goal for the historical SBE Program is 20%.</li><li>• N/A - Not subject to a goal per the Board's historical SBE Policy due to the nature of the procurement (Government Code Exemption).</li></ul>				
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>• The current Contract completion date of February 28, 2023 is not affected by this action.</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
7006851			NTE \$339,987.90	\$3,426,490.12
For Information contact	Fund	Project #	External Funding Source	Amount
Michael Youngs 3-5350 Shannon Hamilton 3-5620	Operating Fund			\$339,987.90

**Additional Information**

- On November 7, 2019, by Resolution No. 2019-11-264, the Board awarded Contract No. 7006851, for Cloud Multi User System Equipment Upgrade, with ARINC, Incorporated, a part of Collins Aerospace, of Annapolis, Maryland.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to increase Contract No. 7006851, for Cloud Multi User System Equipment Upgrade, with ARINC, Incorporated, a part of Collins Aerospace, of Annapolis, Maryland, in an amount not to exceed of \$339,987.90, for a revised Contract amount of \$3,426,490.12.

**Approved as to Form by**

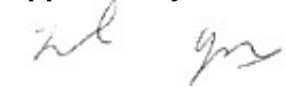

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:13 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:44 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:18 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Information Technology Svcs  
Mar 17, 2021 11:02 am

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #	
04/01/2021	Finance/Audit	Digital Twin Platform		
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 8005399, for Digital Twin Platform, with Willow Technologies, LLC, of New York, New York, in an amount not to exceed \$2,586,720.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.				
<b>Description</b> <ul style="list-style-type: none"><li>Award a Contract for the purchase and implementation of a Digital Twin Platform in support of the Airport's Digital Strategy.</li></ul> <b>Justification</b> <ul style="list-style-type: none"><li>Contract provides for software licenses and professional services to implement a Digital Twin Software platform.</li><li>The software will allow creation of "digital replicas" of physical assets and systems.</li><li>Digital Twin technology will help DFW develop computerized models to better design and maintain our facilities.</li><li>Digital Twin model will initially be used on Runway 18R and Terminal D to include surrounding areas such as parking garage, roadways, etc.</li><li>A 20% contingency has been added for future digital twin models.</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>The annual goal for the M/WBE Program is 31%.</li><li>In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 15%. The 15% M/WBE goal will apply to the initial year of installation / deliver orders and not O&amp;M.</li><li>Willow Technologies, LLC has committed to achieving 15.3% M/WBE participation utilizing Arora Engineers, Inc (IM-C: 5.1%), Moye Consulting, LLC (WF-C: 5.1%) and ReStl Engineers TX, LLC (AM-C: 5.1%).</li></ul>				
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>Start Date: May 2021</li><li>Contract Term: One year, with four one-year renewal options</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8005399			NTE \$2,586,720.00	\$0
For Information contact	Fund	Project #	External Funding Source	Amount
Michael Youngs 3-5350 Miriam Seymour 3-5631	Various	26901-01		\$2,586,720.00

**Additional Information**

- Four Proposals, none from M/WBE firms, were received on or before the due date of January 20, 2021.
  - ♦ Wipro LLC, of East Brunswick, New Jersey
  - ♦ Willow Technologies, LLC, of New York, New York
  - ♦ 1898 and Co., part of Burns and McDonnell Engineering Company, Inc., of Fort Worth, Texas
  - ♦ Unity Technologies, of San Francisco, California
- Unity Technologies, of San Francisco, California, was determined non-responsive as the submission did not meet the specifications outlined in the Airport's solicitation.
- Based on evaluations of the Proposals submitted, the Evaluation Committee, consisting of representatives for the Airport's Information Technology Services, Design Code and Construction, and Business Diversity and Development Departments, recommends that the Contract be awarded to Willow Technologies, LLC, of New York, New York.
- Projected total of Contract including renewals, if approved, is \$4,735,120.00.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8005399, for Digital Twin Platform, with Willow Technologies, LLC, of New York, New York, in an amount not to exceed \$2,586,720.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:14 pm

**Approved as to Funding by**

Yi-Rodgers, Jung  
Assistant Vice President  
Accounting/Controller  
Finance  
Mar 18, 2021 11:22 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:18 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Information Technology Svcs  
Mar 17, 2021 6:04 pm

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 04/01/2021	<b>Committee</b> Finance/Audit	<b>Subject</b> Approval of Fifty-Ninth Supplemental Concurrent Bond Ordinance	<b>Resolution #</b>
<b>Action</b> That the Airport Board approves the attached resolution, approving the form of the Fifty-Ninth 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.			
<b>Description</b> <ul style="list-style-type: none"> <li>• The Fifty-Ninth Supplemental Concurrent Bond Ordinance will authorize an amendment to the Master Bond Ordinance approved by the Owner Cities in September 2010.</li> <li>• This amendment will potentially improve refunding results by earning higher interest rates on its escrow accounts when refunding outstanding bonds.</li> </ul> <b>Justification</b> <ul style="list-style-type: none"> <li>• The higher earnings would be made possible by modifying the definition of eligible securities to include more investments, such as federal agency bonds.</li> </ul>			
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>			
<b>Schedule/Term</b> This amendment would become effective when a majority of bondholders have agreed to the amended Master Bond Ordinance.			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> <div>\$0</div> <b>Revised Amount</b> <div>\$0</div>
<b>For Information contact</b> James Mauldin 3-5447	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b> <div>Amount</div> <div>\$0</div>



**Additional Information**Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves the attached resolution, approving the form of the Fifty-Ninth 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.

**Approved as to Form by**

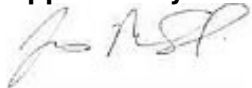

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 10:38 am

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:42 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:17 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 16, 2021 4:48 pm

Pending

Chief Executive Officer

Date

**Airport Board Resolution**

**RESOLUTION NO. 2021-04-\_\_**

**APPROVING THE FORM OF THE FIFTY-NINTH SUPPLEMENTAL  
CONCURRENT BOND ORDINANCE AMENDING IN-PART THE  
MASTER BOND ORDINANCE RELATING TO DALLAS FORT WORTH  
INTERNATIONAL AIRPORT JOINT REVENUE BONDS**

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

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 purpose of amending the Master Bond Ordinance (as defined below); and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Master Bond Ordinance, the Master Bond Ordinance may be amended with the consent of the Holders of not less than a majority of Outstanding Obligations at the time of the effective date of amendments and each Credit Provider, if applicable, or, pursuant to Section 8.4(b) of the Master Bond Ordinance, if the amendments are approved by Insurers and such other Credit Providers, as applicable; and

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

WHEREAS, it is the desire of the Board for the City Councils of the Cities to adopt the Fifty-Ninth Ordinance (as defined below); 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 “Fifty-Ninth Supplemental Concurrent Bond Ordinance” (the “Fifty-Ninth Ordinance”) be and the same is hereby in all respects approved by the Board.

Section 2. That it is hereby recommended to the City Councils of the Cities of Dallas and Fort Worth that they pass the Fifty-Ninth Ordinance and said City Councils are hereby requested to so do.

Section 3. That upon the passage of the Fifty-Ninth 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 amendments to the Master Bond Ordinance.

Section 4. That each Authorized Officer (as defined in the Fifty-Ninth Ordinance) is hereby authorized to take any other actions appropriate or necessary in connection with the amendments to the 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 are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS/FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS April \_\_, 2021.

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 April, 2021, 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

ABSTENTIONS:

3

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 April, 2021.

---

Staff Secretary, Dallas/Fort Worth  
International Airport Board

(SEAL)

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**DALLAS/FORT WORTH INTERNATIONAL AIRPORT**  
**FIFTY-NINTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE**

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

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Passed by the City Council of the City of Dallas April \_\_, 2021

Passed by the City Council of the City of Fort Worth April \_\_, 2021

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Effective April \_\_, 2021

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**CITY OF DALLAS ORDINANCE NO. \_\_\_\_**

**CITY OF FORT WORTH ORDINANCE NO. \_\_\_\_**

**FIFTY-NINTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AMENDING  
IN-PART THE MASTER BOND ORDINANCE RELATING TO DALLAS FORT  
WORTH INTERNATIONAL AIRPORT JOINT REVENUE BONDS**

**WHEREAS**, the Cities of Dallas and Fort Worth, Texas (the "Cities") are each a "Home Rule City," acting as such under the Constitution and laws of the State of Texas, and each has a population in excess of 90,000; and

**WHEREAS**, the Cities jointly own and operate the Dallas/Fort Worth International Airport (the "Airport") and have created a "joint board" pursuant to Section 22.074, Transportation Code, as amended, known as the Dallas Fort Worth International Airport Board (the "Board"), to operate and to set and establish policies for the Airport; and

**WHEREAS**, the Cities, pursuant to the Master Bond Ordinance, effective September 22, 2010 (the "Master Bond Ordinance"), determined, among other things, that the Cities should issue and should authorize the Board to sell and deliver joint revenue bonds in order to provide financing for various costs relating to the Airport; and

**WHEREAS**, the Cities have from time to time amended the predecessor ordinances to the Master Bond Ordinance and the Master Bond Ordinance itself; and

**WHEREAS**, the Cities have determined to adopt this Ordinance to amend the Master Bond Ordinance by modifying certain provisions to conform to contemporary financial practices; and

**WHEREAS**, pursuant to Sections 8.3 and 8.4 of the Master Bond Ordinance, the Master Bond Ordinance may be amended with the consent of the Holders of not less than a majority of Outstanding Obligations at the time of the effective date of amendments and each Credit Provider, if applicable, or, pursuant to Section 8.4(b) of the Master Bond Ordinance, if the amendments are approved by Insurers and such other Credit Providers, as applicable; and

**WHEREAS**, upon the satisfaction of Sections 8.3 and 8.4 of the 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 Ordinance be passed concurrently, and that this Ordinance shall be effective immediately upon its passage by each of the Cities; and

**WHEREAS**, each City Council finds and determines that the meeting at which this Ordinance 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 Ordinance, was given, all as required by Applicable Law;

**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. Titles and Headings. The 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 1.2. Interpretation. (a) 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.

(b) Article and Section references shall mean references to Articles and Sections of this Ordinance unless designated otherwise.

(c) If any one or more of the provisions contained herein should be contrary to Applicable Law, then such provision shall be deemed separable from the remaining provisions hereof, and shall in no way affect the validity of the remaining provisions contained in this Ordinance.

## **ARTICLE II AMENDMENT TO MASTER BOND ORDINANCE**

Section 2.1. Amendment to Section 9.2(e). Section 9.2(e) of the Master Bond Ordinance is hereby amended and restated in its entirety to read as follows:

(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 III MISCELLANEOUS**

Section 3.1. 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 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 3.2. Effective Date. This 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.

**PASSED BY THE FORT WORTH CITY COUNCIL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_,  
2021.**

**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, Mary J. Kayser, 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 \_\_\_\_\_, 2021, 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 \_\_\_\_\_, 2021.

---

City Secretary,  
City of Fort Worth, Texas

(SEAL)

**APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS \_\_\_\_\_,  
2021.**

**CITY OF DALLAS:**

T. C. Broadnax,  
City Manager

**APPROVED AS TO FORM:**

Christopher J. Caso,  
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, \_\_\_\_\_, 2021, confirming the passage of Dallas/Fort Worth International Airport Fifty-Ninth Supplemental Concurrent Bond 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 \_\_\_\_\_, 2021.

---

City Secretary,  
City of Dallas, Texas

(SEAL)

# DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

## OFFICIAL BOARD ACTION/RESOLUTION

<b>Date</b> 04/01/2021	<b>Committee</b> Finance/Audit	<b>Subject</b> Approval of Sixtieth Supplemental Concurrent Bond Ordinance	<b>Resolution #</b>
<b>Action</b> That the Airport Board approves the attached resolution, approving the form of the Sixtieth 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.			
<b>Description</b> <ul style="list-style-type: none"> <li>• The Sixtieth Supplemental Concurrent Bond Ordinance will provide for the issuance of multiple series of bonds, currently projected to be three series, in an amount not to exceed \$2.4 billion over a period of one year from the date of approval by the Owner Cities.</li> <li>• The purpose of the planned bond issues will be to refund approximately \$1.1 billion Series 2012C, 2013A, 2013C, 2013D, and 2014B bonds to refinance to achieve substantial interest savings and convert outstanding commercial paper to bonds.</li> <li>• Total estimated savings by issuing the planned refunding bonds is in excess of \$176 million.</li> <li>• The additional potential refunding candidates included in this resolution are Series 2013E, 2014A, and 2014D bonds.</li> <li>• Additionally, this will allow DFW to opportunistically issue up to \$1 billion new money bonds and lock in interest rates, given proper market conditions.</li> <li>• The Underwriters for the transactions will be appointed from the Pools approved by the DFW Board under Resolution 2018-01-013.</li> </ul> <b>Justification</b> <ul style="list-style-type: none"> <li>• The Sixtieth Supplemental Concurrent Bond Ordinance will give the Airport the flexibility to size bond issues and determine the best time to enter the market. This flexibility proved successful during the programmatic issuance of more than \$6 billion in refunding and improvement bonds during the Terminal Renewal and Improvement Program.</li> </ul>			
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>			
<b>Schedule/Term</b> The current schedule reflects the planned bonds being issued between June and September 2021.			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0
			<b>Revised Amount</b> \$0
<b>For Information contact</b> James Mauldin 3-5447	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b> Amount \$0

**Additional Information**Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves the attached resolution, approving the form of the Sixtieth 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.

**Approved as to Form by**

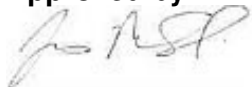

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:13 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:42 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:17 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 16, 2021 4:46 pm

Pending

Chief Executive Officer

Date

**Airport Board Resolution**

**RESOLUTION NO. 2021-04-\_\_**

**APPROVING THE FORM OF THE SIXTIETH 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

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 purpose of, among the other purposes set forth below, refunding all or part of the outstanding Refunded Obligations, (as defined 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 Obligations set forth in Schedule I of the attached Sixtieth Ordinance (as defined below)(collectively, the "Refunded Bonds") 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 Sixtieth 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 Sixtieth 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 Sixtieth 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 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 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 "Sixtieth Supplemental Concurrent Bond Ordinance" (the "Sixtieth 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 Sixtieth Ordinance with the parameters set forth and in the forms 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 Sixtieth 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 Controlling Ordinances, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Sixtieth 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 Sixtieth Ordinance be approved and passed.

Section 5. That upon the passage of the Sixtieth 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 Sixtieth 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 Underwriters 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 Sixtieth Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Sixtieth Ordinance have been met.

Section 9. That each Authorized Officer (as defined in the Sixtieth Ordinance) 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 are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON THIS \_\_\_\_\_, 2021.

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 April, 2021, 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

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:

ABSTENTIONS:

4

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 April, 2021.

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Staff Secretary, Dallas Fort Worth  
International Airport Board

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**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SIXTIETH 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**

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Passed by the City Council of the City of Dallas April \_\_, 2021

Passed by the City Council of the City of Fort Worth April \_\_, 2021

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Effective April \_\_, 2021

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## **TABLE OF CONTENTS**

	<u>Page</u>
Preambles.....	1
ARTICLE I DEFINITIONS AND OTHER PRELIMINARY MATTERS .....	3
Section 1.1 <u>Short Title</u> .....	3
Section 1.2 <u>Definitions</u> .....	3
Section 1.3 <u>Table of Contents, Titles and Headings</u> .....	5
Section 1.4 <u>Interpretation</u> .....	6
Section 1.5 <u>Declarations and Additional Rights and Limitations Under Master Bond Ordinance</u> .....	6
ARTICLE II PURPOSES, PLEDGE AND SECURITY FOR BONDS .....	8
Section 2.1 <u>Purposes of Ordinance</u> .....	8
Section 2.2 <u>Pledge, Security for, Sources of Payment of Bonds</u> .....	8
ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS.....	8
Section 3.1 <u>Authorization</u> .....	8
Section 3.2 <u>Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation</u> .....	8
Section 3.3 <u>Medium, Method and Place of Payment</u> .....	11
Section 3.4 <u>Ownership</u> .....	12
Section 3.5 <u>Registration, Transfer and Exchange</u> .....	13
Section 3.6 <u>Cancellation and Authentication</u> .....	14
Section 3.7 <u>Temporary Bonds</u> .....	14
Section 3.8 <u>Replacement Bonds</u> .....	14
Section 3.9 <u>Book-Entry Only System</u> .....	15
Section 3.10 <u>Successor Securities Depository</u> .....	16
Section 3.11 <u>Payments to Cede &amp; Co</u> .....	16
ARTICLE IV REDEMPTION OF BONDS BEFORE MATURITY.....	16
Section 4.1 <u>Limitation on Redemption</u> .....	16
Section 4.2 <u>Optional Redemption</u> .....	17
Section 4.3 <u>Partial Redemption</u> .....	17
Section 4.4 <u>Mandatory Redemption of Certain Bonds</u> .....	17
Section 4.5 <u>Notice of Redemption to Holders</u> .....	18
Section 4.6 <u>Conditional Notice of Redemption</u> .....	18
Section 4.7 <u>Payment Upon Redemption</u> .....	18
Section 4.8 <u>Effect of Redemption</u> .....	18

ARTICLE V PAYING AGENT/REGISTRAR.....	19
Section 5.1 <u>Appointment of Initial Paying Agent/Registrar.</u> .....	19
Section 5.2 <u>Qualifications.</u> .....	19
Section 5.3 <u>Maintaining Paying Agent/Registrar.</u> .....	19
Section 5.4 <u>Termination.</u> .....	19
Section 5.5 <u>Notice of Change.</u> .....	19
Section 5.6 <u>Agreement to Perform Duties and Functions.</u> .....	19
Section 5.7 <u>Delivery of Records to Successor.</u> .....	19
ARTICLE VI FORM OF THE BONDS.....	20
Section 6.1 <u>Form Generally.</u> .....	20
Section 6.2 <u>Form of Bond.</u> .....	20
Section 6.3 <u>CUSIP Registration.</u> .....	29
Section 6.4 <u>Legal Opinion.</u> .....	29
ARTICLE VII EXECUTION, APPROVAL, REGISTRATION, SALE AND DELIVERY OF BONDS AND RELATED DOCUMENTS.....	29
Section 7.1 <u>Method of Execution, Delivery of Initial Bond.</u> .....	29
Section 7.2 <u>Approval and Registration.</u> .....	30
Section 7.3 <u>TEFRA Approval.</u> .....	30
Section 7.4 <u>Approval of Credit Agreements.</u> .....	30
Section 7.5 <u>Official Statement.</u> .....	30
Section 7.6 <u>Attorney General Modification.</u> .....	30
Section 7.7 <u>Further Action.</u> .....	31
Section 7.8 <u>Refunding and Redemption of Refunded Bonds.</u> .....	31
ARTICLE VIII GENERAL PROVISIONS.....	31
Section 8.1 <u>Deposit and Uses of Bond Proceeds.</u> .....	31
Section 8.2 <u>Payment of the Bonds.</u> .....	31
Section 8.3 <u>Representations and Covenants.</u> .....	31
Section 8.4 <u>General Tax Covenant Regarding Tax-Exemption.</u> .....	32
Section 8.5 <u>Use of Proceeds of Non-PAB Bonds.</u> .....	32
Section 8.6 <u>Use of Proceeds Regarding PAB Bonds.</u> .....	32
Section 8.7 <u>No Federal Guarantee.</u> .....	33
Section 8.8 <u>No Arbitrage.</u> .....	34
Section 8.9 <u>Record Retention.</u> .....	34
Section 8.10 <u>Disposition of Project.</u> .....	35
Section 8.11 <u>Bond Insurance.</u> .....	35
Section 8.12 <u>Issuance of Taxable Bonds.</u> .....	35
ARTICLE IX REPEAL, SEVERABILITY, AND EFFECTIVE DATE .....	36
Section 9.1 <u>Ordinance Irrepealable.</u> .....	36
Section 9.2 <u>Severability.</u> .....	36

Section 9.3 <u>Effective Date</u> .....	36
Signatures.....	36

SCHEDULE I – SCHEDULE OF REFUNDED BOND CANDIDATES

**CITY OF DALLAS ORDINANCE NO. \_\_\_\_\_**

**CITY OF FORT WORTH ORDINANCE NO. \_\_\_\_\_**

**SIXTIETH 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**

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**WHEREAS**, prior to the adoption of this ordinance (herein defined and cited as the "Sixtieth Supplemental Concurrent Bond Ordinance" or as the or 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, on March 28, 2012 and March 27, 2012, respectively, concurrently adopted the Forty-Eighth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012C (Non-AMT) (the "2012C Bonds"), in the aggregate principal amount of \$274,925,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013A (AMT) (the "2013A Bonds"), in the aggregate principal amount of \$372,240,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT) (the "2013C Bonds"), in the aggregate principal amount of \$242,000,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013D (Non-AMT) (the "2013D Bonds"), in the aggregate principal amount of \$416,315,000; and



**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013E (AMT) (the "2013E Bonds"), in the aggregate principal amount of \$225,310,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 27, 2013 and February 19, 2013, respectively, concurrently adopted the Forty-Ninth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014A (AMT) (the "2014A Bonds"), in the aggregate principal amount of \$201,515,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 26, 2014 and March 4, 2014, respectively, concurrently adopted the Fiftieth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014B (AMT) (the "2014B Bonds"), in the aggregate principal amount of \$222,910,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on February 26, 2014 and March 4, 2014, respectively, concurrently adopted the Fiftieth Supplemental Concurrent Bond Ordinance authorizing the issuance of the Dallas Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014D (AMT) (the "2014D Bonds"), in the aggregate principal amount of \$78,430,000; and

**WHEREAS**, the City Councils of the Cities of Dallas and Fort Worth, on August 28, 2019 and September 10, 2019, respectively, concurrently adopted the Fifty-Sixth Supplemental Concurrent Bond Ordinance (the "Fifty-Sixth Supplement") authorizing the issuance of the Dallas Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I (the "Series I 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 maturities of the 2012C Bonds, 2013A Bonds, 2013C Bonds, 2013D Bonds, 2013E Bonds, 2014A Bonds, 2014B Bonds, 2014D Bonds and Series I Notes described in Schedule I (the "Refunded Bond Candidates") 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 Bonds 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**, pursuant to Sections 8.3 and 8.4 of the Master Bond Ordinance, the "Outstanding Ordinances" (as defined in the Master Bond Ordinance) and the Master Bond Ordinance may be amended with the consent of the holders of more than a majority of the combined principal amount of the Obligations then outstanding at the time of the effective date of any amendments and each Credit Provider, if applicable, or, pursuant to Section 8.4(b) of the Master Bond Ordinance, if the amendments are approved by Insurers and such other Credit Providers as applicable (all such capitalized terms having the respective meanings defined in the Master Bond Ordinance); and

**WHEREAS**, the City Council of each of the Cities has heretofore approved a Fifty-Ninth Concurrent Bond Ordinance, effective April \_\_, 2021 (the "Fifty-Ninth Supplement") as an amendment to the Master Bond Ordinance, such Fifty-Ninth Supplement to be effective immediately upon 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 Fifty-Ninth Supplement; 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 "Sixtieth 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** - means any of the Bonds.

**Bond Date** - means the date of such Bonds as designated in the Officer's Pricing Certificate.

**Bonds** - 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 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 are 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 the "Subordinate Lien Joint Revenue Note Payment Fund" created pursuant to the Fifty-Sixth 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 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 list of Refunded Bond Candidates described in Schedule I attached hereto.

**Refunded Bond Candidates** - means the obligations described in Schedule I attached hereto which are authorized to be designated Refunded Bonds in the Officer's Pricing Certificate.

**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.

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 Ordinances, 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 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 Fifty-Ninth Supplement, such Fifty-Ninth Supplement 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 the Prior Obligations, and 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 \$2,400,000,000, 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, as set forth in the Officer's Pricing Certificate(s), (3) refunding all or a portion of certain other interim financing for the costs of capital improvements at the Airport, (4) 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 (5) 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 of Insurance 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, as hereinafter provided), 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 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, 2051.

(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 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 (\$2,400,000,000) and shall equal an amount at least sufficient to provide for the paying of the costs refunding of the Refunded Bonds to be selected from the Refunded Bond Candidates identified in schedule I hereto; 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 Bonds 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 Bonds 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 15c2-12 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 Airport 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 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.

(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 hereof, 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, 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 United States mail, first class 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, United States mail, first class 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 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 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 a register (the "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 purchaser delivers a letter in the form attached to the related Underwriting Agreement. 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.

(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, mimeographed 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 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, 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 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 of the State, 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, 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 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 of the State, 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

REGISTERED

No. \_\_\_\_\_

\$ \_\_\_\_\_

United States of America  
State of Texas  
Cities of Dallas and Fort Worth

**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
JOINT REVENUE BOND, SERIES \_\_\_\_<sup>1</sup>**

INTEREST RATE:	MATURITY DATE:	ORIGINAL ISSUE DATE:	CUSIP NO.:	ISIN <sup>2</sup> :	COMMON CODE <sup>2</sup> :
_____%	_____, ____	_____, 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\_\_<sup>1</sup>, 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\_\_<sup>1</sup>. 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 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 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.

<sup>1</sup> To be completed pursuant to the Officer's Pricing Certificate for the Bonds.

<sup>2</sup> Applicable to Bonds sold outside of the United States in certain jurisdictions.

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 United States mail, first class 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<sup>1</sup> issued in the aggregate principal amount of \$ \_\_\_\_\_<sup>1</sup> issued pursuant to the authority of Chapter 22, Texas Transportation Code, as amended, Chapters 1207 and 1371, Texas Government Code, as amended and the "Master Bond Ordinance," as defined in the Sixtieth Supplemental Concurrent Bond Ordinance adopted concurrently by the City Councils of the Cities (the "Sixtieth Supplemental Ordinance"). The Master Bond Ordinance and the Sixtieth 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 Sixtieth Supplemental Ordinance any owner hereof is deemed to have irrevocably consented to the Fifty-Ninth Supplement adopted by the City Councils of the Cities (as defined in the Sixtieth 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 for Insurance, 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 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. 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.]<sup>3</sup>

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<sup>3</sup> Optional redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

[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, \_\_\_\_**

<u>Year</u>	<u>Amount</u>
-------------	---------------

**BONDS MATURING NOVEMBER 1, \_\_\_\_**

<u>Year</u>	<u>Amount</u>
-------------	---------------

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 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 City, 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 City 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.]<sup>4</sup>

Notice of such redemption or redemptions shall be given by first class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the registered owner 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

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<sup>4</sup> Mandatory redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

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.

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 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.

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.

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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:**



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City Manager,  
City of Dallas, Texas

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Mayor,  
City of Dallas, Texas

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City Secretary,  
City of Dallas, Texas

**COUNTERSIGNED:**

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City Secretary,  
City of Fort Worth, Texas

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Mayor,  
City of Fort Worth, Texas

**APPROVED AS TO FORM AND LEGALITY:**

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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 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" 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>
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(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 S&P Global Market Intelligence 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 it 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 purpose 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 manually signed by the Comptroller of Public Accounts of the State, 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, manually executed by the Comptroller of Public Accounts of the State 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 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 of Public Accounts. Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for him) shall manually 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 Redemption of Refunded Bonds. (a) The Cities hereby direct that the Refunded Bonds, or portions thereof specified in each Officer's Pricing Certificate, be called for redemption on the date or dates set forth in the Officer's Pricing Certificate (the "Redemption Date") and that the paying agent for the Refunded Bonds (the "Escrow Agent") deposit an amount sufficient, with investment earnings thereon, if any, to pay the amount due on the Refunded Bonds on the applicable Redemption Date, all in accordance with the form of notice of redemption prepared by the Escrow Agent and attached to the Escrow Agreement. The Refunded Bonds shall not bear interest after the applicable Redemption 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, and to use such monies to redeem the Refunded Bonds on the applicable Redemption 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 Bonds; 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.

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.

(b) 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.

(c) 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 the 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);

(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; and

(d) to maintain such records as will enable the Cities and the Board to demonstrate compliance with this section and established by the Code and to retain such records for at least six years following the final payment of principal and interest on each issue of the Bonds.

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 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.

**PASSED BY THE FORT WORTH CITY COUNCIL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2021.**

**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, Mary J. Kayser, 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 \_\_\_\_\_, 2021, 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 \_\_\_\_\_, 2021.

---

City Secretary,  
City of Fort Worth, Texas

(SEAL)

**APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS \_\_\_\_\_, 2021.**

**CITY OF DALLAS:**

T. C. Broadnax,  
City Manager

**APPROVED AS TO FORM:**

Christopher J. Caso,  
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, \_\_\_\_\_, 2021, confirming the passage of Dallas Fort Worth International Airport Sixtieth 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, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

---

City Secretary,  
City of Dallas, Texas

(SEAL)

## **SCHEDULE I**

### **SCHEDULE OF REFUNDED BOND CANDIDATES**

All or any portion of the following outstanding bonds that are set forth in the Officer's Pricing Certificate:

#### **Dallas/Fort Worth International Airport Joint Revenue Refunding and Improvement Bonds, Series 2012C (Non-AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
May 1, 2012	\$274,925,000	2022 thru 2045

#### **Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013A (AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
April 1, 2013	\$372,240,000	2026 thru 2033

#### **Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2013C (AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
June 1, 2013	\$242,000,000	2038 thru 2043

#### **Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013D (Non-AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
July 1, 2013	\$416,315,000	2022 thru 2026

#### **Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2013E (AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
August 1, 2013	\$225,310,000	2024 thru 2033

#### **Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series 2014A (AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
February 1, 2014	\$201,515,000	2024 thru 2032

#### **Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014B (AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
May 1, 2014	\$222,910,000	2023 thru 2045

#### **Dallas/Fort Worth International Airport Joint Revenue Improvement Bonds, Series 2014D (AMT)**

<u>Dated Date</u>	<u>Original Issue Amount</u>	<u>Maturities to be Refunded</u>
July 1, 2014	\$78,430,000	2024 thru 2027

#### **Dallas/Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I**

As outstanding at any time and from time to time.

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b> 04/01/2021	<b>Committee</b> Finance/Audit	<b>Subject</b> Approval of Sixty-First Supplemental Concurrent Bond Ordinance	<b>Resolution #</b>
<b>Action</b> That the Airport Board approves the attached resolution, approving the form of the Sixty-First 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.			
<b>Description</b> <ul style="list-style-type: none"> <li>The Sixty-First Supplemental Concurrent Bond Ordinance will provide for the issuance of multiple series of bonds in an amount not to exceed \$750 million over a period of one year from the date of approval by the Owner Cities</li> </ul> <b>Justification</b> <ul style="list-style-type: none"> <li>In 2019, the DFW International Airport Board authorized the creation of a self-liquidity commercial paper program as a financing tool to utilize as appropriate</li> <li>The Board also approved an amended debt policy that states in section 8.2.2.7, "Annually, the Airport will request standby authorization from the Owner Cities to issue refunding bonds in an amount sufficient to refund all anticipated outstanding self-liquidity VRDs" (Variable Rate Debt, which includes commercial paper)</li> <li>This will be an annual request, per the debt policy, going forward</li> </ul>			
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"> <li>Not Applicable</li> </ul>			
<b>Schedule/Term</b> This ordinance covers one year from approval by the owner cities.			
<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b> \$0
			<b>Revised Amount</b> \$0
<b>For Information contact</b> James Mauldin 3-5447	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b> Amount \$0



**Additional Information**Additional Attachments: **Y****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Airport Board approves the attached resolution, approving the form of the Sixty-First 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.

**Approved as to Form by**

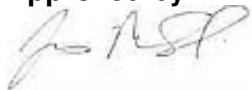

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:13 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:43 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:17 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 16, 2021 4:33 pm

Pending

Chief Executive Officer

Date

RESOLUTION NO. 2021-\_\_-\_\_

**APPROVING THE FORM OF THE SIXTY-FIRST 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

WHEREAS, the Master Bond Ordinance is the controlling document that relate 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 establish 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 purpose of, among the other purposes set forth below, refunding all or part of the outstanding Refunded Notes, (as defined 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 Commercial Paper Notes, Series I (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 Sixty-First 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 Sixty-First Ordinance provides parameters subject to which the Bonds are to be sold to certain purchasers in accordance with the terms of an Underwriting Agreement (as defined in the Sixty-First Supplement); and

WHEREAS, it is the desire of the Board to authorize the preparation of such Underwriting Agreements and authorize their execution by the proper officers of the Board, with parameters set forth

in the Sixty-First 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 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, if applicable, 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 "Sixty-First Supplemental Concurrent Bond Ordinance" (the "Sixty-First 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 Section 1.5 of 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 Sixty-First Ordinance with the parameters set forth and in the forms 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 Sixty-First 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 Controlling Ordinances, the Chief Executive Officer is further directed to forward by the earliest practical means a copy of the Sixty-First 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 Sixty-First Ordinance be approved and passed.

Section 5. That upon the passage of the Sixty-First 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 Sixty-First Ordinance.

Section 6. That the Chief Executive Officer is hereby authorized to prepare the Official Statements and Escrow Agreements, if applicable.

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 Underwriters in the sale of the Bonds.

Section 8. That the Chief Executive Officer is hereby authorized to execute one or more Underwriting Agreements, 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 Sixty-First Ordinance, upon a determination by the Chief Executive Officer that the requirements of Article III of the Sixty-First Ordinance have been met.

Section 9. That each Authorized Officer (as defined in the Sixty-First Ordinance) 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 are hereby authorized to act in his stead with respect to such matters.

ADOPTED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD ON  
THIS \_\_\_\_\_, 2021.

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 \_\_\_\_\_, 2021, telephonically and in compliance with law, and the roll was called of the duly constituted officers and members of said Board, to wit:

and all of said persons were present, except \_\_\_\_\_, thus constituting a quorum. Whereupon, among other business, a written resolution **APPROVING THE FORM OF THE SIXTY-FIRST 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:

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 and superceded by the orders of the Governor of the State of Texas.

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 \_\_\_\_\_, 2021.

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Staff Secretary, Dallas Fort Worth  
International Airport Board

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**DALLAS FORT WORTH INTERNATIONAL AIRPORT  
SIXTY-FIRST 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**

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Passed by the City Council of the City of Dallas\_\_\_\_\_, 2021

Passed by the City Council of the City of Fort Worth\_\_\_\_\_, 2021

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Effective\_\_\_\_\_, 2021

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## **TABLE OF CONTENTS**

	<u>Page</u>
Preambles.....	1
ARTICLE I DEFINITIONS AND OTHER PRELIMINARY MATTERS .....	2
Section 1.1 <u>Short Title</u> .....	2
Section 1.2 <u>Definitions</u> .....	2
Section 1.3 <u>Table of Contents, Titles and Headings</u> .....	4
Section 1.4 <u>Interpretation</u> .....	4
Section 1.5 <u>Declarations and Additional Rights and Limitations Under Master Bond Ordinance</u> .....	5
ARTICLE II PURPOSES, PLEDGE AND SECURITY FOR BONDS .....	6
Section 2.1 <u>Purposes of Ordinance</u> .....	6
Section 2.2 <u>Pledge, Security for, Sources of Payment of Bonds</u> .....	6
ARTICLE III AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS .....	7
Section 3.1 <u>Authorization</u> .....	7
Section 3.2 <u>Initial Date, Denominations, Number, Maturity, Initial Registered Owner, Characteristics of the Initial Bond and Expiration Date of Delegation</u> .....	7
Section 3.3 <u>Medium, Method and Place of Payment</u> .....	10
Section 3.4 <u>Ownership</u> .....	11
Section 3.5 <u>Registration, Transfer and Exchange</u> .....	11
Section 3.6 <u>Cancellation and Authentication</u> .....	12
Section 3.7 <u>Temporary Bonds</u> .....	12
Section 3.8 <u>Replacement Bonds</u> .....	13
Section 3.9 <u>Book-Entry Only System</u> .....	13
Section 3.10 <u>Successor Securities Depository</u> .....	14
Section 3.11 <u>Payments to Cede &amp; Co</u> .....	14
ARTICLE IV REDEMPTION OF BONDS BEFORE MATURITY .....	15
Section 4.1 <u>Limitation on Redemption</u> .....	15
Section 4.2 <u>Optional Redemption</u> .....	15
Section 4.3 <u>Partial Redemption</u> .....	15
Section 4.4 <u>Mandatory Redemption of Certain Bonds</u> .....	15
Section 4.5 <u>Notice of Redemption to Holders</u> .....	16
Section 4.6 <u>Conditional Notice of Redemption</u> .....	16
Section 4.7 <u>Payment Upon Redemption</u> .....	16
Section 4.8 <u>Effect of Redemption</u> .....	17





Section 9.3	<u>Effective Date</u> .....	34
Signatures.....		34

**CITY OF DALLAS ORDINANCE NO. \_\_\_\_\_**

**CITY OF FORT WORTH ORDINANCE NO. \_\_\_\_\_**

**SIXTY-FIRST 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 "Sixty-First Supplemental Concurrent Bond Ordinance" or as the or 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, on August 28, 2019 and September 10, 2019, respectively, concurrently adopted the Fifty-Sixth Supplemental Concurrent Bond Ordinance (the "Fifty-Sixth Supplement") authorizing the issuance of the Dallas Fort Worth International Airport Subordinate Lien Commercial Paper Notes, Series I (the "Series I 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 maturities of the Refunded 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 interest of the Cities; and

**WHEREAS**, pursuant to Sections 8.3 and 8.4 of the Master Bond Ordinance, the "Outstanding Ordinances" (as defined in the Master Bond Ordinance) and the Master Bond Ordinance may be amended with the consent of the holders of more than a majority of the combined principal amount of the Obligations then outstanding at the time of the effective date of any amendments and each Credit Provider, if applicable, or, pursuant to Section 8.4(b) of the Master Bond Ordinance, if the amendments are approved by Insurers and such other Credit Providers as applicable (all such capitalized terms having the respective meanings defined in the Master Bond Ordinance); and

**WHEREAS**, the City Council of each of the Cities has heretofore approved a Fifty-Ninth Concurrent Bond Ordinance, effective April \_\_, 2021 (the "Fifty-Ninth Supplement") as an amendment to the Master Bond Ordinance, such Fifty-Ninth Supplement to be effective immediately upon 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 Fifty-Ninth Supplement; 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 "Sixty-First 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** - means any of the Bonds.

**Bond Date** - means the date of such Bonds as designated in the Officer's Pricing Certificate.

**Bonds** - 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 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 are 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 the "Subordinate Lien Joint Revenue Note Payment Fund" created pursuant to the Fifty-Sixth 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 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 Series I Notes described in the recitals hereto.

**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.

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 Ordinances, 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 Fifty-Ninth Supplement, such Fifty-Ninth Supplement 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 the Prior Obligations, and 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 \$750,000,000, for the purpose of (1) refunding all or a portion of the Series I 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 the Policy or Policies of Insurance 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, as hereinafter provided), 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 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, 2051.

(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 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 (\$750,000,000) 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 Bond 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 15c2-12 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 Airport 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 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.

(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 United States mail, first class 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, United States mail, first class 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 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 a register (the "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 Purchaser covenants to not sell the Bonds unless such Purchaser delivers a letter in the form attached to the related Underwriting Agreement. 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.

(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, mimeographed 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, redemption 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, redemption 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, redemption 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, redemption 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 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 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 the Bonds, 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.

(d) The Paying Agent/Registrar shall promptly notify the Board in writing of the principal amount to be redeemed of any Bond as to which only a portion thereof is to be redeemed.

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 redemption 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 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 of the State, 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, 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 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 of the State, 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 <sup>1</sup>**

INTEREST RATE:	MATURITY DATE:	ORIGINAL ISSUE DATE:	CUSIP NO.:	ISIN <sup>2</sup> :	COMMON CODE <sup>2</sup> :
_____%	_____, _____	_____, 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\_ <sup>1</sup>, 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\_ <sup>1</sup>.

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 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 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

<sup>1</sup> To be completed pursuant to the Officer's Pricing Certificate for the Bonds.

<sup>2</sup> Applicable to Bonds sold outside of the United States in certain jurisdictions.

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 United States mail, first class 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\_\_<sup>1</sup> issued in the aggregate principal amount of \$\_\_\_\_\_<sup>1</sup> 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 Sixty-First Supplemental Concurrent Bond Ordinance adopted concurrently by the City Councils of the Cities (the "Sixty-First Supplemental Ordinance"). The Master Bond Ordinance and the Sixty-First 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 Sixty-First Supplemental Ordinance any owner hereof is deemed to have irrevocably consented to the Fifty-Ninth Supplemental Concurrent Bond Ordinance adopted by the City Councils of the Cities (as defined in the Sixty-First 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 for Insurance, 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 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. 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.]<sup>3</sup>

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<sup>3</sup> Optional redemption provisions to be inserted pursuant to the Officer's Pricing Certificate for the Bonds.

[The Bonds as term bonds maturing November 1,\_\_\_\_November 1,\_\_\_\_, November 1,\_\_\_\_and November 1,\_\_\_\_shall be redeemed prior to the Stated Maturity Date in part at random on November 1 as indicated, in each of the years set forth below (“Mandatory Redemption Dates”) from moneys required to be deposited to the credit of the Debt Service Fund at the principal amount thereof and accrued interest to (but not including) the applicable Mandatory Redemption Date, 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, \_\_\_\_**

<u>Year</u>	<u>Amount</u>
-------------	---------------

**BONDS MATURING NOVEMBER 1, \_\_\_\_**

<u>Year</u>	<u>Amount</u>
-------------	---------------

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 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 City, by the principal amount of any Bonds having the same maturity which, at least 45 days prior to the Mandatory Redemption Date (i) shall have been acquired by the Board on behalf of the City 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.]<sup>4</sup>

Notice of such redemption or redemptions shall be given by first class 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

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<sup>4</sup> Mandatory redemption provisions to be inserted pursuant to the Officer’s Pricing Certificate for the Bonds



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 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.

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.

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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:**

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City Manager,  
City of Dallas, Texas

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Mayor,  
City of Dallas, Texas

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City Secretary,  
City of Dallas, Texas

**COUNTERSIGNED:**

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City Secretary,  
City of Fort Worth, Texas

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Mayor,  
City of Fort Worth, Texas

**APPROVED AS TO FORM AND LEGALITY:**

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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 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" 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>
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(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 S&P Global Market Intelligence 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 it 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 of Fort Worth, 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 the State, and registered and manually signed by the Comptroller of Public Accounts of the State, 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, manually executed by the Comptroller of Public Accounts of the State 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 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 of Public Accounts. Upon registration of the Bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for him) shall manually 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, 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, 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 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 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.

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 redemption 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.

(b) 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.

(c) 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 the 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);

(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; and

(d) to maintain such records as will enable the Cities and the Board to demonstrate compliance with this section and established by the Code and to retain such records for at least six years following the final payment of principal and interest on each issue of the Bonds.

**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 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.

**PASSED BY THE FORT WORTH CITY COUNCIL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2021.**

**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, Mary J. Kayser, 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 \_\_\_\_\_, 2021, 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  
\_\_\_\_\_, 2021.

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City Secretary,  
City of Fort Worth, Texas

(SEAL)

**APPROVED AND ADOPTED BY THE DALLAS CITY COUNCIL THIS \_\_\_\_\_, 2021.**

**CITY OF DALLAS:**

T. C. Broadnax,  
City Manager

**APPROVED AS TO FORM:**

Christopher J. Caso,  
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, \_\_\_\_\_, 2021, confirming the passage of Dallas Fort Worth International Airport Sixty-First 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, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
City Secretary,  
City of Dallas, Texas

(SEAL)

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
COMMITTEE DISCUSSION ITEM**

<b>Meeting Date</b> 04/01/2021	<b>Subject</b> Monthly Report	<b>Committee</b> Finance/Audit
<b>Item For Discussion</b> Report to the Airport Board all Contracts and Purchase Orders valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of February 2021.		
<b>Description</b> <ul style="list-style-type: none"><li>• Report to the Airport Board all Contracts and Purchase Orders valued between \$25,000.00 and \$50,000.00, and Contracts Increases/Decreases valued between \$25,000.00 and \$50,000.00, for the month of February 2021.</li></ul>		



**PURCHASE ORDERS BETWEEN \$25,000.00 AND \$50,000.00 (FEBRUARY 2021)**

VENDOR/LOCATION	PO/ CONTRACT NO.	DESCRIPTION	DEPARTMENT	AMOUNT
Cintas Corporation Coppell, Teas	277661	Vinyl Gloves – COVID-19 Purchase	Procurement & Materials Management	\$30,744.00
		<ul style="list-style-type: none"><li>Requisition No. 276429</li></ul>		Paid to Date: \$0.00
Horizon Distributors, Inc. Richardson, Texas	277508	Rain Bird Parts Upgrade in the North Foreign Trade	Energy, Transportation & Asset Management	NTE \$39,983.33
		<ul style="list-style-type: none"><li>Requisition No. 276394</li></ul>		Paid to Date: \$0.00
Master Lock Company, LLC Oak Creek, Wisconsin	277659	Wall-mounted Lock Boxes	Revenue Management	\$31,273.66
		<ul style="list-style-type: none"><li>Requisition No. 276378</li></ul>		Paid to Date: \$0.00
Proforce Marketing, Inc. Prescott, Arizona	277646	Rifles and Accessories	Department of Public Safety	\$40,938.01
		<ul style="list-style-type: none"><li>Requisition No. 276271</li></ul>		Paid to Date: \$0.00
TOTAL				\$142,939.00

**NON-PROFESSIONAL SERVICES CONTRACTS BETWEEN \$25,000.00 AND \$50,000.00 (FEBRUARY 2021)**

<b>VENDOR/LOCATION</b>	<b>PO/ CONTRACT NO.</b>	<b>DESCRIPTION</b>	<b>DEPARTMENT</b>	<b>AMOUNT</b>
Carahsoft Technology Corp. Reston, Virginia	7007035	Docusign Program Services	Legal	NTE \$26,712.00  Paid to Date: \$26,712.00
Securance LLC Tampa, Florida	7007011	Penetration Testing Services	Information Technology Services	NTE \$32,488.00  Paid to Date: \$32,488.00
<b>TOTAL</b>				<b>\$59,200.00</b>

**PROFESSIONAL SERVICES CONTRACTS BETWEEN \$25,000.00 AND \$50,000.00 (FEBRUARY 2021)**

<b>VENDOR/LOCATION</b>	<b>PO/ CONTRACT NO.</b>	<b>DESCRIPTION</b>	<b>DEPARTMENT</b>	<b>AMOUNT</b>
Anne M. Constantine Colleyville, Texas	8005258	Legal Advice and Counsel Re: Employment Related Matters	Legal	NTE \$25,000.00  Paid to Date: \$0.00
Firstidea, Inc. Parker, Colorado	8005309	Department of Public Safety Promotional Assessments	Human Resources	NTE \$38,000.00  Paid to Date: \$0.00
Littler Mendelson PC Dallas, Texas	8005259	Legal Representation in connection with Chris Prokopeas V. DFW Airport	Legal	\$49,000.00  Paid to Date: \$4,014.50
Orenstein Law Group, PC Dallas, Texas	8005260	Legal Representation v. .Abe Aerolineas, S.A. DE C.V. dba Interjet	Legal	\$35,000.00  Paid to Date: \$0.00
Presidio Networked Solutions Reston, Virginia	8005401	Criminal Justice Information Security (CJIS) Gap Assessment	Information Technology Services	NTE \$32,370.00  Paid to Date: \$0.00
<b>TOTAL</b>				<b>\$179,370.00</b>

**AGENDA**  
**CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE**  
**Tuesday, March 30, 2021**  
**1:00 p.m.**

**CONCESSIONS/COMMERCIAL DEVELOPMENT COMMITTEE**

21. Approve the minutes of the Concessions/Commercial Development Meeting of March 2, 2021.

**Consent Item for Consideration**

- Sharon McCloskey 22. Approve execution of Contract No. 8005400, for On-Demand Consumer Research for Concept Testing, with Aperio Insights, LLC, of Dallas, Texas, in an amount not to exceed \$237,000.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Action Item for Consideration**

- Zenola Campbell 23. Approve agreements with AT&T, T-Mobile West LLC and Verizon for the operation of a neutral host distributed antenna system (DAS) and outdoor distributed antenna system (oDAS).

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

Date	Committee	Subject	Resolution #	
04/01/2021	Concessions/Commercial Development	On-Demand Consumer Research for Concept Testing		
<b>Action</b> That the Chief Executive Officer or designee be authorized to execute Contract No. 8005400, for On-Demand Consumer Research for Concept Testing, with Aperio Insights, LLC, of Dallas, Texas, in an amount not to exceed \$237,000.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.				
<b>Description</b> <ul style="list-style-type: none"><li>Award a Contract for On-Demand Consumer Research for Concept Testing in support of the Airport's Customer Experience Department.</li></ul> <b>Justification</b> <ul style="list-style-type: none"><li>This Contract will provide professional on-demand consumer research for concept testing.</li><li>Concept testing is a proven methodology to evaluate new products or services, to identify ideas that have the highest customer acceptance early in the decision process.</li><li>In support of the Airport's initiative to transform travel by providing innovative Airport programs and services, this Contract will allow Airport management to quickly test the feasibility of early-stage concepts.</li></ul>				
<b>D/S/M/WBE Information</b> <ul style="list-style-type: none"><li>The annual goal for the M/WBE Program is 31%.</li><li>In accordance with the Board's M/WBE Program, the M/WBE goal for this contract is 18%.</li><li>Aperio Insights, LLC, a certified Minority Business Enterprise (PM-C), has committed to achieving 18% through self-performance.</li></ul>				
<b>Schedule/Term</b> <ul style="list-style-type: none"><li>Start Date: May 2021</li><li>Contract Term: One year, with four one-year renewal options</li></ul>				
Contract #	Agreement #	Purchase Order #	Action Amount	Revised Amount
8005400			NTE \$237,000.00	
For Information contact	Fund	Project #	External Funding Source	Amount
Sharon McCloskey 3-4620 Christian Brewer 3-5322	Operating Fund			\$237,000.00

**Additional Information**

- Five Proposals, including one from an M/WBE firm, were received on or before the due date of January 21, 2021.
  - ◆ Aperio Insights, LLC, of Dallas, Texas
  - ◆ Decision Analyst, Inc., of Arlington, Texas
  - ◆ The Harris Poll dba Harris Insights & Analytics LLC, of Chicago, Illinois
  - ◆ M/A/R/C Research, of Irving, Texas
  - ◆ Research Associates, Inc., of New York, New York
- The proposals submitted by Decision Analyst, Inc., of Arlington, Texas; The Harris Poll dba Harris Insights & Analytics LLC, of Chicago, Illinois; M/A/R/C Research of Irving, Texas; and Research Associates, Inc., of New York, New York, were determined non-responsive as the submissions did not meet the specifications outlined in the Airport's solicitation.
- Based on evaluations of the Proposals submitted, the Evaluation Committee, consisting of representatives for the Airport's Customer Experience, Concessions, Innovation, and Business Diversity and Development Departments, recommends that the Contract be awarded to Aperio Insights, LLC, of Dallas, Texas.
- Projected total of Contract including renewals, if approved, is \$1,185,000.00.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to execute Contract No. 8005400, for On-Demand Consumer Research for Concept Testing, with Aperio Insights, LLC, of Dallas, Texas, in an amount not to exceed \$237,000.00, for the initial one-year term of the Contract, with options to renew for four additional one-year periods.

**Approved as to Form by**


Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 12:15 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:43 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:19 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head  
Customer Service  
Mar 17, 2021 11:14 am

Pending

Chief Executive Officer

Date

**DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD  
OFFICIAL BOARD ACTION/RESOLUTION**

<b>Date</b>	<b>Committee</b>	<b>Subject</b>	<b>Resolution #</b>
04/01/2021	Concessions/Commercial Development	Agreements with Cellular Service Carriers for the Operation of Distributed Antenna System and Outdoor Distributed Antenna System	

**Action**

That the Chief Executive Officer or designee be authorized to enter into agreements with AT&T, T-Mobile West LLC and Verizon for the operation of a neutral host distributed antenna system (DAS) and outdoor distributed antenna system (oDAS).

**Description**

- DAS and oDAS is a wireless communications system consisting of a multi-band, neutral host RF distribution system which provides consumer and commercial cellular signal service in DFW Airport terminal spaces and mutually agreed upon external public and operational service areas.
- Carriers to invest an estimated \$30M over first five years to upgrade system to a more enhanced customer service to include 5G and O-DAS; and maintain system at world class levels through the term of the contract.
- Carriers to increase total annual fees for DAS from \$839,000 per year in prior contract to \$1.5 million per year in new contract (\$500,000 per carrier per year).
- Carriers to pay an upfront fee to DFW in the amount of \$13.5 million. This will be amortized to DFW Cost Center over a ten-year period, or \$1.35 million per year.
- Each carrier agrees to continue to pay its current share of total Macro fees for a total amount of \$1.55 million, plus 2 additional macros for Verizon at \$50,000 each, for a total of \$1.65 million.
- Total year one recognized revenues will increase from \$2.389 million in the prior contract to \$4.5 million per year in the new contract.
- Three percent annual escalation for DAS and Macro fees.

**D/S/M/WBE Information**

- The annual goal for the M/WBE Program is 31%.
- In accordance to the Board's M/WBE Program, no M/WBE goal was set for this Contract due to no availability of M/WBEs that perform this service.

<b>Contract #</b>	<b>Agreement #</b>	<b>Purchase Order #</b>	<b>Action Amount</b>	<b>Revised Amount</b>
			\$0	\$0
<b>For Information contact</b>	<b>Fund</b>	<b>Project #</b>	<b>External Funding Source</b>	<b>Amount</b>
Zenola Campbell 3-4830				\$0

**Justification**

- 10-year contracts for DAS and Macros with each carrier. Includes two five-year carrier options (prior contract was 20 years).
- Total fees over twenty-year life of contract is approximately \$96.4 million without the addition of more Macros or new carriers being added.
- This action requires an approval to exceed Concessions Policy 1.5 Term Limitation; the extended lease term will exceed the ten year term limitation.
- This action is based on the Concessions Policy 2.2.1 (F) Direct Negotiation, Renewal or Extension of Existing Concessions.

Additional Attachments: **N****BE IT RESOLVED BY THE DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD**

That the Chief Executive Officer or designee be authorized to enter into agreements with AT&T, T-Mobile West LLC and Verizon for the operation of a neutral host distributed antenna system (DAS) and outdoor distributed antenna system (oDAS).

**Approved as to Form by**

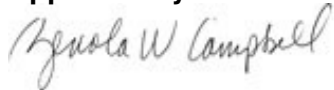

Rodriguez, Elaine  
Legal Counsel  
Mar 18, 2021 2:50 pm

**Approved as to Funding by**


Underwood, Max  
Vice President Finance  
Finance  
Mar 18, 2021 3:44 am

**Approved as to M/WBE by**


Burks Lee, Tamela  
Vice President Business Diversity  
and Development  
Business Diversity and  
Development  
Mar 18, 2021 10:31 am

**SIGNATURE REQUIRED FOR APPROVAL****Approved by**


Department Head

Mar 17, 2021 10:54 am

Pending

Chief Executive Officer

Date