



City of Chicago



O2015-6123

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	7/29/2015
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Issuance of Chicago O'Hare International Airport General Airport Revenue Bonds, Series 2015A and 2015B
Committee(s) Assignment:	Committee on Finance

ORDINANCE

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

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

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

WHEREAS, the Outstanding Senior Lien Bonds are “Senior Lien Obligations” secured under the Master Indenture of Trust Securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations dated as of September 1, 2012 between the City and U.S. Bank National Association as trustee (the “*Senior Lien Trustee*”) as supplemented (the “*Senior Lien Master Indenture*”); and

WHEREAS, the City has previously established a commercial paper program providing for the issuance from time to time of commercial paper notes for Airport purposes (the “*Commercial Paper Notes*”); and

WHEREAS, the Outstanding Senior Lien Bonds and any Commercial Paper Notes currently or later outstanding are referred to collectively herein as the “Outstanding Airport Obligations”; and

WHEREAS, the City has determined to authorize the issuance of its Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds (the “*2015 Senior Lien Bonds*”) pursuant to the Senior Lien Master Indenture, in one or more series, for the purposes of (i) funding the cost of certain capital projects for the Airport, including, without limitation, capital projects included in the O’Hare Capital Improvement Program or in the O’Hare Modernization Program, which constitute Airport Projects under the Senior Lien Master Indenture and capitalized interest (the “*Airport Projects*”) and (ii) the refunding of any and all Outstanding Airport Obligations; and

WHEREAS, the City proposes to issue and sell 2015 Senior Lien Bonds in the manner hereinafter authorized, in one or more series, in an aggregate principal amount not to exceed \$2,000,000,000; now therefore

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

PART A

ARTICLE I

**AUTHORIZATION, FINDINGS,
DETERMINATIONS AND APPROVAL OF DOCUMENTS**

Section 1.1. Authorization. The above recitals are incorporated in this Ordinance. This Ordinance is adopted pursuant to Section 6(a) of Article VII of the Constitution. This Ordinance authorizes the issuance of the 2015 Senior Lien Bonds as follows: (i) this Part A authorizes the 2015 financing plan, (ii) Part B hereof authorizes the issuance, from time to time, of all or a portion of the 2015 Senior Lien Bonds, in one or more series, in such principal amounts and with such terms and provisions as set forth therein and in the Senior Lien Master Indenture, and the related Supplemental Indentures therein approved; and (iii) Part C hereof provides for the enactment of this Ordinance.

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

(a) that the issuance of the 2015 Senior Lien Bonds and the refunding of the Outstanding Airport Obligations and any other bonds, notes or other obligations issued by the City to finance or refinance any Airport Project will result in debt service savings or provide other benefits to the Airport;

(b) that the Airport Projects to be financed by the City with the proceeds of the 2015 Senior Lien Bonds are necessary and essential to the efficient operation of the Airport;

(c) that the City's ability to issue 2015 Senior Lien Bonds from time to time without further action by this City Council at various times, in various principal amounts and with various interest rates and interest rate mechanisms, maturities, redemption provisions and other terms will enhance the City's opportunities to obtain financing for the Airport upon the most favorable terms available;

(d) that from time to time it is desirable to refund (i) outstanding airport revenue bonds and notes of the City (including bonds and notes payable from passenger facility charges or special facility revenues) and other payment obligations related thereto (the "*Outstanding Obligations*") and (ii) future issues of Airport revenue bonds and notes of the City (including bonds and notes payable from passenger facility charges or special facility revenues) as may be outstanding from time to time, and other payment obligations related thereto (the "*Future Outstanding Obligations*");

(e) that the delegations of authority that are contained in this Ordinance are necessary and desirable because this City Council cannot itself as advantageously, expeditiously or conveniently exercise such authority and make such specific determinations. Thus, authority is granted to the Mayor, the Chief Financial Officer appointed by the Mayor or the City

Comptroller (the “*Authorized Officer*” as referred to herein being either the Chief Financial Officer or the City Comptroller) to determine to sell one or more series of 2015 Senior Lien Bonds, at one or more times, as and to the extent such officers determine that such sale or sales is desirable and in the best financial interest of the City and the Airport.

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

(a) Forty-Eighth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2015A (attached hereto as *Exhibit A*);

(b) Forty-Ninth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2015B (attached hereto as *Exhibit B*);

Section 1.4. Title. This Ordinance may hereafter be cited as the “2015 O’Hare Financing Ordinance.”

PART B

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.1. Authority for Part B. This Part B is authorized pursuant to the Senior Lien Master Indenture (as hereinafter defined).

Section 1.2. Definitions.

(a) Except as provided in this Section, all defined terms contained in this Part B shall have the same meanings, respectively, as such defined terms are given in the Senior Lien Master Indenture.

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

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

“*Bank*” means a bank that has issued a Letter of Credit pursuant to a Reimbursement Agreement in order to secure one or more series of 2015 Senior Lien Bonds.

“*Bank Note*” means a Senior Lien Obligation evidencing the obligation of the City to a Bank under a Reimbursement Agreement.

“*Forty-Eighth Supplemental Indenture*” means the Forty-Eighth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds

from the City to the Senior Lien Trustee relating to the initial series of 2015 Senior Lien Bonds bearing interest at fixed rates.

“Forty-Ninth Supplemental Indenture” means the Forty-Ninth Supplemental Indenture Securing Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds from the City to the Senior Lien Trustee relating to the initial series of 2015 Senior Lien Bonds bearing interest at variable rates.

“Letter of Credit” means a Letter of Credit securing the payment of the principal or purchase price of and interest on one or more series of 2015 Senior Lien Bonds.

“Reimbursement Agreement” means an agreement between the City and a Bank pursuant to which a Letter of Credit or liquidity facility is issued with respect to one or more series of 2015 Senior Lien Bonds.

“Remarketing Agreement” means an agreement between the City and a Remarketing Agent pursuant to which the Remarketing Agent, under certain circumstances, will remarket 2015 Senior Lien Bonds.

“Senior Lien Master Indenture” means the Master Indenture of Trust Securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations, dated September 1, 2012 from the City to the Senior Lien Trustee, as the same from time to time may be amended or supplemented by Supplemental Indentures executed and delivered in accordance with the provisions thereof.

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

“Supplemental Indenture” means a supplemental indenture authorizing a series of 2015 Senior Lien Bonds, substantially in the form of the Forty-Eighth Supplemental Indenture or the Forty-Ninth Supplemental Indenture.

“2015 Senior Lien Bonds” means the 2015 Senior Lien Bonds authorized by Section 2.1 of this Part B.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2015 SENIOR LIEN BONDS

Section 2.1. Authorization of 2015 Senior Lien Bonds.

(a) \$2,000,000,000 aggregate principal amount of 2015 Senior Lien Bonds are hereby authorized to be issued as Senior Lien Obligations pursuant to the Senior Lien Master Indenture and one or more Supplemental Indentures and for the purposes specified in Section 2.2 of this Part B. The 2015 Senior Lien Bonds may be issued bearing interest at a fixed interest rate or rates or at a variable interest rate or rates as more fully set forth in the related Supplemental Indenture, including but not limited to variable interest rates that are reset periodically by the

Remarketing Agent and variable interest rates commonly referred to as “flexible,” “adjustable” or “commercial paper” rates, in which specified bonds of a series bear interest at rates that differ from the rates borne by other bonds of the series and have different accrual and mandatory tender and purchase provisions (herein called “Variable Rates”), and may be secured as to principal, purchase price and interest by one or more Letters of Credit or Reimbursement Agreements. Any 2015 Senior Lien Bonds that initially bear interest at a variable rate may thereafter bear such other interest rate or rates as may be established in accordance with the provisions of the related Supplemental Indenture. The 2015 Senior Lien Bonds may be issued under bond structures commonly referred to as “medium term” and “put option,” which may include provisions pursuant to which the Owners of such 2015 Senior Lien Bonds have the option to tender such 2015 Senior Lien Bonds for payment prior to their stated maturity dates or mandatory redemption dates and the City may permit such a “put option” with or without having available a Letter of Credit or liquidity facility sufficient to fund the purchase price of any 2015 Senior Lien Bonds tendered for purchase pursuant to such “put option,” if an Authorized Officer determines that the terms and provisions of the “put option” will provide the City with sufficient time to fund or otherwise provide for the payment of such purchase price. Any 2015 Senior Lien Bonds that bear interest at a fixed rate may be issued as current interest bonds, as capital appreciation bonds or as capital appreciation bonds that convert to current interest bonds at a future date after their issuance.

(b) The 2015 Senior Lien Bonds shall mature not later than January 1, 2057, and shall bear interest from their date, or from the most recent date to which interest has been paid or duly provided for, until the City’s obligation with respect to the payment of the principal amount thereof shall be discharged, payable as provided in the related Supplemental Indenture at a rate or rates not in excess of the lesser of 18% per annum or, so long as such 2015 Senior Lien Bonds are secured by a Letter of Credit, the maximum interest rate with respect to such 2015 Senior Lien Bonds used for purposes of calculating the stated amount of such Letter of Credit. Each series of 2015 Senior Lien Bonds may be subject to mandatory and optional redemption (including mandatory redemption pursuant to the application of Sinking Fund Payments) and demand purchase or mandatory purchase provisions prior to maturity, upon the terms and conditions set forth in the Senior Lien Master Indenture and the related Supplemental Indenture. The redemption price may be based upon a formula designed to compensate the Owner of the 2015 Senior Lien Bonds to be redeemed based upon prevailing market conditions on the date fixed for redemption, commonly known as a “make-whole” redemption price (the “*Make-Whole Redemption Price*”). At the time of sale of the 2015 Senior Lien Bonds, an Authorized Officer shall determine the provisions of the formula to be used to establish any Make-Whole Redemption Price, which may vary depending on whether the 2015 Senior Lien Bonds are issued on a taxable or tax-exempt basis. An Authorized Officer shall confirm and transmit the applicable Make-Whole Redemption Price on such dates and to such parties as shall be necessary to effectuate such redemption.

(c) The 2015 Senior Lien Bonds shall be entitled “Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds” or “Chicago O’Hare International Airport General Airport Senior Lien Revenue Refunding Bonds,” as appropriate. The 2015 Senior Lien Bonds may be issued in one or more separate series, appropriately designated to indicate the order of their issuance.

(d) Each 2015 Senior Lien Bond shall be issued in fully registered form and in the denominations set forth in the related Supplemental Indenture; and shall be dated and numbered and further designated and identified as provided in the Senior Lien Master Indenture and the related Supplemental Indenture.

(e) Principal of and premium, if any, on the 2015 Senior Lien Bonds shall be payable at the principal corporate trust office of the Senior Lien Trustee or any Paying Agent as provided in the Senior Lien Master Indenture and related Supplemental Indenture. Payment of interest on the 2015 Senior Lien Bonds shall be made to the registered owner thereof and shall be paid by check or draft of the Senior Lien Trustee mailed to the registered owner at his or her address as it appears on the registration books of the City kept by the Senior Lien Trustee or at such other address as is furnished to the Senior Lien Trustee in writing by such registered owner, or by wire transfer as further provided in the Senior Lien Master Indenture and related Supplemental Indenture.

(f) Subject to the limitations set forth in this Section, authority is hereby delegated to either the Mayor or the Authorized Officer to determine the aggregate principal amount of 2015 Senior Lien Bonds to be issued, the date thereof, the maturities thereof, any provisions for optional redemption thereof, the schedule of Sinking Fund Payments, if any, to be applied to the mandatory redemption thereof (which mandatory redemption shall be at a Redemption Price equal to the principal amount of each 2015 Senior Lien Bond to be redeemed, without premium, plus accrued interest), the rate or rates of interest payable thereon or method for determining such rate or rates and the first interest payment date thereof. Any optional redemption shall be at Redemption Prices that may include a redemption premium for each 2015 Senior Lien Bond to be redeemed expressed as a percentage, not exceeding twenty percent (20%), of the principal amount (or in the case of capital appreciation bonds, the accreted value as of the redemption date) of the 2015 Senior Lien Bond to be redeemed, or as a formula designed to compensate the owner of the 2015 Senior Lien Bond to be redeemed based upon prevailing market conditions on the date fixed for such redemption, commonly known as a “*make whole*” redemption premium.

Section 2.2. Purposes. Pursuant to Section 203 of the Senior Lien Master Indenture, the 2015 Senior Lien Bonds are to be issued for the following purposes, as determined by the Authorized Officer at the time of the sale of the 2015 Senior Lien Bonds:

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

(b) the refunding of any outstanding Airport Obligations (including commercial paper notes);

(c) the funding of deposits in and the deposit of moneys into the Debt Service Fund, one or more Dedicated Sub-Funds, a program fee account, a debt service reserve account, a capitalized interest account and such other accounts and subaccounts (including capitalized interest accounts for any series of Senior Lien Bonds) as may be provided for in the Senior Lien Master Indenture and the Supplemental Indenture relating to such series; and

(d) the payment of the Costs of Issuance of the 2015 Senior Lien Bonds.

The proceeds of each series of 2015 Senior Lien Bonds shall be applied for the purposes set forth above in the manner and in the amounts specified in a Certificate of an Authorized Officer (as defined in the Senior Lien Master Indenture) delivered in connection with the issuance of such series pursuant to the Senior Lien Master Indenture and the related Supplemental Indenture.

Section 2.3. Pledge of Revenues and Other Available Moneys. The 2015 Senior Lien Bonds, together with interest thereon, shall be limited obligations of the City secured by a pledge of the Revenues and by any Other Available Moneys pledged under the Senior Lien Master Indenture and the related Supplemental Indenture, and shall be valid claims of the registered owners thereof only against the funds and assets and other money held by the Senior Lien Trustee with respect thereto and against such Revenues and Other Available Moneys. The 2015 Senior Lien Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the City, or a charge against its general credit or taxing powers, within the meaning of any constitutional or statutory limitation of the State of Illinois. In connection with the issuance of any series of 2015 Senior Lien Bonds secured by a pledge of or otherwise payable from Other Available Moneys, the City shall determine in the related Supplemental Indenture or by a Certificate of an Authorized Officer filed with the Senior Lien Trustee, all of the terms and conditions of such pledge, including the annual payment amount, the lien status thereof and the duration of such pledge.

Section 2.4. Approval of Reimbursement Agreement; Authorization of Bank Notes. The Mayor or the Authorized Officer is hereby authorized, with respect to each applicable series of 2015 Senior Lien Bonds, to execute and deliver a Reimbursement Agreement in substantially the form previously used for similar financings of the City with appropriate revisions in text as the Mayor or the Authorized Officer shall determine are necessary or desirable in connection with the sale of 2015 Senior Lien Bonds, and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or a facsimile thereof, the execution and delivery thereof to constitute conclusive evidence of this City Council's approval of any and all changes or revisions therein. The Mayor or the Authorized Officer is hereby further authorized to execute and deliver a Bank Note pursuant to each Reimbursement Agreement in substantially the form previously used for similar financings of the City with appropriate revisions to reflect the terms and provisions of the related Reimbursement Agreement, and the City Clerk is hereby authorized to attest the same and affix thereto the corporate seal of the City or a facsimile thereof, the execution and delivery thereof to constitute conclusive evidence of this City Council's approval of any and all changes or revisions therein. The interest rate payable on any Bank Note shall not exceed 21% per annum (including the recovery by the Bank of any amounts otherwise not payable to the Bank solely as a result of the interest limit set forth in the Bank Note, any interest so recovered to be determined at an interest rate not to exceed 28 percent per annum) and the maturity thereof shall not be later than five years after the latest maturity date of the related series of 2015 Senior Lien Bonds. The annual fee payable to any Bank under a Reimbursement Agreement shall be determined by the Authorized Officer as shall be in the best interest of the City in the operation of the Airport under then existing market conditions. The obligations of the City under each Reimbursement Agreement and under each Bank Note do not now and shall never constitute an indebtedness or a loan of credit of the City, or a charge against its general credit or taxing powers, within the meaning of any constitutional or statutory limitation of the State of Illinois. Such obligations shall be limited obligations of the City secured by a pledge of the Revenues and by the other

specified sources pledged under the Senior Lien Master Indenture and the related Supplemental Indenture, and shall be valid claims only against the funds and assets and other money held by the Senior Lien Trustee with respect thereto and against such Revenues.

Section 2.5. Approval of Supplemental Indentures.

(a) The form of Forty-Eighth Supplemental Indenture presented to this meeting is hereby approved in all respects. The Mayor or the Authorized Officer is hereby authorized, with respect to each series of 2015 Senior Lien Bonds bearing interest at fixed rates, to execute and deliver a Supplemental Indenture in substantially the form of the Forty-Eighth Supplemental Indenture for and on behalf of the City, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the City or a facsimile thereof.

(b) The form of Forty-Ninth Supplemental Indenture presented to this meeting is hereby approved in all respects. The Mayor or the Authorized Officer is hereby authorized with respect to each series of 2015 Senior Lien Bonds bearing interest initially at a Variable Rate, to execute and deliver a Supplemental Indenture in substantially the form of the Forty-Ninth Supplemental Indenture for and on behalf of the City, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the City or a facsimile thereof.

(c) Each such Supplemental Indenture shall be substantially in the form of the Forty-Eighth Supplemental Indenture or the Forty-Ninth Supplemental Indenture, as appropriate, presented to this meeting and may contain such changes or revisions as shall be approved by the Mayor or the Authorized Officer, which changes or revisions may include, without limit, such changes as may be necessary or desirable, as determined by the Mayor or the Authorized Officer, to incorporate provisions into a Supplemental Indenture relating to Variable Rates generally in use in the municipal securities market.

(d) If determined by the Authorized Officer to be in the best financial interest of the City in the operation of the Airport, modifications may be made to the form of Forty-Ninth Supplemental Indenture providing (a) for 2015 Senior Lien Bonds bearing interest at a Variable Rate to be secured by a Letter of Credit, and (b) for an interest rate mode in which the 2015 Senior Lien Bonds bear interest at a rate that reflects inflation and deflation as of a specified date prior to each interest payment date.

(e) By the purchase of the 2015 Senior Lien Bonds, purchasers of such 2015 Senior Lien Bonds agree, for themselves and any successor Owners, to the provisions of any one or more Senior Lien Master Indenture amendments executed and delivered pursuant to the authorization set forth in Part B, Section 2.5(g) of that certain bond ordinance which was adopted by the City Council of the City on November 18, 2009, relating to bond financing at O'Hare Airport, including, but not limited to, the 2010 Amendment.

(f) The execution and delivery of a Supplemental Indenture shall constitute conclusive evidence of this City Council's approval of the form of such Supplemental Indenture as executed and delivered.

Section 2.6. Credit Instruments. The Authorized Officer is hereby authorized to arrange for the provision of (a) one or more Qualified Credit Instruments and (b) one or more

Qualified Reserve Account Credit Instruments (as defined in the Forty-Eighth Supplemental Indenture) as security for all or a portion of the 2015 Senior Lien Bonds if the Authorized Officer determines that it would be in the best financial interest of the City in the operation of the Airport.

Section 2.7. Sale of 2015 Senior Lien Bonds.

(a) Subject to the limitations contained in this Ordinance, authority is hereby delegated to the Mayor or the Authorized Officer to sell the 2015 Senior Lien Bonds in one or more series from time to time to one or more underwriters selected by the Authorized Officer pursuant to one or more Contracts of Purchase with respect to the 2015 Senior Lien Bonds between the City and such underwriters; provided that the aggregate purchase price of each series of the 2015 Senior Lien Bonds shall not be less than 85% of the principal amount thereof to be issued (less any original issue discount which may be used in the marketing thereof) plus accrued interest thereon from their date to the date of delivery thereof and payment thereof. In addition, one or more of the 2015 Senior Lien Bonds may be issued as bonds the interest on which will be includable in the gross income of the owners thereof for federal income tax purposes under the Code, if determined by the Authorized Officer to be beneficial to the City in the operation of the Airport.

(b) The Mayor or the Authorized Officer, with the concurrence of the Chairman of the Committee on Finance of the City Council, is hereby authorized and directed to execute and deliver one or more Contracts of Purchase relating to the 2015 Senior Lien Bonds in substantially the form of the Contracts of Purchase used in connection with the previous sales of airport revenue bonds by the City, together with such changes thereto and modifications thereof as shall be approved by the Mayor or the Authorized Officer, as the case may be, subject to the limitations contained in this Ordinance, the execution and delivery thereof to constitute conclusive evidence of this City Council's approval of such changes and modifications.

(c) To evidence the exercise of the authority delegated to the Mayor or the Authorized Officer by this Ordinance, the Mayor or the Authorized Officer, as the case may be, is hereby directed to execute and file with the City Clerk in connection with the sale of 2015 Senior Lien Bonds a certificate setting forth the determinations made pursuant to the authority granted herein, which certificate shall constitute conclusive evidence of the proper exercise by them of such authority. Contemporaneously with the filing of such certificate, the Mayor or the Authorized Officer shall also file with the City Clerk one copy of each Official Statement and executed Contract of Purchase in connection with the 2015 Senior Lien Bonds. Each filing shall be made as soon as practicable subsequent to the execution of the Contract of Purchase. The City Clerk shall direct copies of such filings to the City Council.

(d) The Authorized Officer is hereby authorized to cause to be prepared the form or forms of Preliminary Official Statement describing the 2015 Senior Lien Bonds. Each Preliminary Official Statement (or applicable parts thereof) shall be in substantially the form of the Official Statements used in connection with previous sales of airport revenue bonds by the City, together with such changes thereto and modifications thereof as shall be approved by the Authorized Officer. The distribution of each Preliminary Official Statement to prospective purchasers and the use thereof by the underwriters in connection with the offering of the 2015

Senior Lien Bonds are hereby authorized and approved. The Mayor or the Authorized Officer is hereby authorized to permit the distribution of a final Official Statement, in substantially the form of each Preliminary Official Statement, with such changes, omissions, insertions and revisions thereto and completions thereof as the Mayor or the Authorized Officer shall deem advisable, and the Mayor or the Authorized Officer is authorized to execute and deliver each such final Official Statement to the underwriters in the name and on behalf of the City, the execution of such final official statement to constitute conclusive evidence of this City Council's approval of such changes and completions.

(e) If determined by the Authorized Officer to be in the best financial interest of the City in the operation of the Airport, the Authorized Officer is authorized to procure one or more municipal bond insurance policies covering all or a portion of the 2015 Senior Lien Bonds.

(f) The Authorized Officer is hereby authorized to execute and deliver a Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") evidencing the City's agreement to comply with the requirements of Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 in a form approved by the Corporation Counsel. Upon its execution and delivery on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City, and the officers, employees and agents of the City are hereby authorized to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. The Authorized Officer is hereby further authorized to amend the Continuing Disclosure Undertaking in accordance with its terms from time to time following its execution and delivery as said Authorized Officer shall deem necessary. Notwithstanding any other provision of this Ordinance, the sole remedies for any failure by the City to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any 2015 Senior Lien Bond to seek mandamus or specific performance by court order to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 2.8. Execution and Delivery of 2015 Senior Lien Bonds. Pursuant to the Senior Lien Master Indenture, the Mayor shall execute the 2015 Senior Lien Bonds on behalf of the City, by manual or facsimile signature, and the corporate seal of the City or a facsimile thereof shall be affixed, imprinted, engraved or otherwise reproduced on the 2015 Senior Lien Bonds and they shall be attested by the manual or facsimile signature of the City Clerk. The 2015 Senior Lien Bonds shall, upon such execution on behalf of the City, be delivered to the Senior Lien Trustee, for authentication and thereupon shall be authenticated by the Senior Lien Trustee, and shall be delivered pursuant to written order of the City authorizing and directing the delivery of the 2015 Senior Lien Bonds to or upon the order of the underwriters pursuant to the applicable Contract of Purchase.

Section 2.9. Approval of Form of Remarketing Agreement. The Mayor or the Authorized Officer is hereby authorized to execute and deliver a Remarketing Agreement relating to each series of 2015 Senior Lien Bonds in substantially the form previously used for similar financings of the City with appropriate revisions in text as the Authorized Officer shall determine are necessary or desirable, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the City or a facsimile thereof. The execution and

delivery of each such Remarketing Agreement shall constitute conclusive evidence of this City Council's approval of any and all of such changes and revisions.

Section 2.10. Appointment of Remarketing Agent. The Mayor or the Authorized Officer is hereby delegated the authority to appoint a Remarketing Agent with respect to each series of 2015 Senior Lien Bonds, in the manner provided in the Senior Lien Master Indenture, and the related Supplemental Indenture.

Section 2.11. Redemption, Purchase and Tender. The Mayor or the Authorized Officer is authorized to direct that the Outstanding Airport Obligations to be redeemed be called for redemption prior to maturity (or purchased in lieu of redemption), to select the particular maturity or maturities of the Outstanding Airport Obligations to be redeemed and to select the redemption date or dates or purchase date or dates for the Outstanding Airport Obligations to be redeemed or purchased. The Mayor or the Authorized Officer is authorized (a) to tender for Outstanding Airport Obligations by direct tender or by open market tender, at such tender prices and on such tender payment dates, as shall be determined by the Mayor or the Authorized Officer and (b) on behalf of the City to enter into such agreements with bondholders and financial institutions and otherwise do, or cause to be done, all things necessary or desirable to accomplish the redemption, purchase or tender for purchase of Outstanding Airport Obligations.

Section 2.12. Escrow Deposit Agreements. To provide for the payment and retirement of Outstanding Obligations (including Future Outstanding Obligations), the Mayor or the Authorized Officer of the City is hereby authorized to execute and deliver for and on behalf of the City one or more Escrow Deposit Agreements in substantially the form of escrow deposit agreements previously used for such purpose by the City, together with such changes thereto and modifications thereof as shall be approved by the Mayor or the Authorized Officer, as the case may be, the execution and delivery thereof to constitute conclusive evidence of this City Council's approval of such changes and modifications.

Section 2.13. Tax Directives. The City covenants to take any action required by the provisions of Section 148(f) of the Code in order to assure compliance with Section 412 of the Senior Lien Master Indenture. Nothing contained in this Ordinance shall limit the ability of the City to issue a portion of the 2015 Senior Lien Bonds the interest on which will be includable in the gross income of the owners thereof for Federal income tax purposes under the Code, in each case if determined by the Authorized Officer to be in the best financial interest of the City in the operation of the Airport.

Section 2.14. Public Approval. The actions of the Committee on Finance of the City Council of the City with respect to the publication of notice for and the holding of a public hearing in connection with the 2015 Senior Lien Bonds are hereby ratified and confirmed in all respects. The adoption of this Ordinance shall constitute the public approval of the 2015 Senior Lien Bonds for purposes of Section 147(f) of the Code.

Section 2.15. Debt Service Reserve Funds. The Authorized Officer is hereby authorized to take any or all of the following actions with respect to debt service reserve funds, provided that such action or actions shall not constitute a violation of any covenant made in the Senior Lien Master Indenture, or in any supplemental indenture: (a) apply 2015 Senior Lien

Bond proceeds to the funding of any prior debt service reserve fund, (b) transfer moneys among debt service reserve funds, (c) deposit other moneys of the City to any debt service reserve fund, and (d) apply for Airport purposes moneys released from debt service reserve funds upon the redemption or defeasance of bonds.

Section 2.16. Performance Provisions. The Mayor, the Commissioner of Aviation, the Authorized Officer and the City Clerk for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City under and pursuant to this Ordinance, the Senior Lien Master Indenture and any Supplemental Indenture, and the performance of all other acts of whatever nature necessary to effect and carry out the authority conferred by this Ordinance, the Senior Lien Master Indenture and any Supplemental Indenture, including but not limited to, the exercise following the delivery date of any 2015 Senior Lien Bonds of any power or authority delegated to such official of the City under this Ordinance with respect to the 2015 Senior Lien Bonds upon the initial issuance thereof, but subject to any limitations on or restrictions of such power or authority as herein set forth. The Mayor, the Commissioner of Aviation, the Authorized Officer, the City Clerk and other officers, agents and employees of the City are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance, the Senior Lien Master Indenture and any Supplemental Indenture or to evidence said authority.

Section 2.17. Proxies. The Mayor and the Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to, in the case of the Mayor, each 2015 Senior Lien Bond, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Authorized Officer pursuant to this Ordinance and the Senior Lien Master Indenture. In each case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and the Authorized Officer, respectively. A written signature of the Mayor or the Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the Journal of the Proceedings of the City Council and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Authorized Officer is so affixed to an instrument, certificate or document at the direction of the Authorized Officer, the same, in all respects, shall be as binding on the City as if signed by the Authorized Officer in person.

PART C
ARTICLE I
ENACTMENT

Section 1.1. Severability. It is the intention of this City Council that, if any Article, Section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such Article, Section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 1.2. Prior Inconsistent Ordinances. If any provision of this Ordinance is in conflict with or inconsistent with any ordinances or resolutions or parts of ordinances or resolutions or the proceedings of the City in effect as of the date hereof the provisions of this Ordinance shall supersede any conflicting or inconsistent provision to the extent of such conflict or inconsistency. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this Ordinance or the instruments authorized by this Ordinance, or to impair the security for or payment of the instruments authorized by this Ordinance; provided, further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code.

Section 1.3. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage and approval by the Mayor of the City.



FIN.

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OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

July 29, 2015

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Chief Financial Officer and the Commissioner of Aviation, I transmit herewith an ordinance authorizing an issuance of General Airport Revenue Bonds.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

CHICAGO September 24, 2015

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

An ordinance authorizing the issuance of Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2015A and 2015B.

O2015-6123

Amount of Bonds
not to exceed: \$2,000,000,000

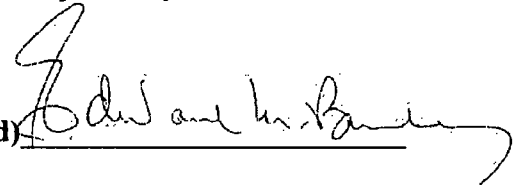
Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

This recommendation was concurred in by _____ (a viva voce vote of members of the committee with 5 dissenting vote(s)).

Alderman Burke abstains pursuant to the provisions of Rule 14.

Aldermen Dowell, Mitchell, Cochran, Waguespack and Arena vote No

Respectfully submitted

(signed) 

Chairman

APPROVED
Paul R. Holt
CORPORATION COUNSEL

APPROVED
Robert E. Tamm
9/24/15
MAYOR