



City of Chicago



O2018-1104

Office of the City Clerk

Document Tracking Sheet

Meeting Date: 2/28/2018

Sponsor(s): Emanuel (Mayor)

Type: Ordinance

Title: Issuance of Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2018A, Passenger Facility Charge Revenue Bonds, Series 2018A and Passenger Facility Charge Revenue Refunding Bonds, Series 2018B.

Committee(s) Assignment: Committee on Finance

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

February 28, 2018

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 for O'Hare International Airport.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in cursive script that reads "Rahm Emanuel".

Mayor

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 authorized 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 City has previously authorized a line of credit program providing for the issuance from time to time of credit agreement notes for Airport purposes (the "*Credit Agreement Notes*"); and

WHEREAS, the Outstanding Senior Lien Bonds, any Commercial Paper Notes and any Credit Agreement 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 "*2018 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 Terminal Area Plan ("*TAP*"), the O'Hare Capital Improvement Program ("*CIP*") or in the O'Hare Modernization Program ("*OMP*"), which constitute Airport Projects under the Senior Lien Master Indenture and capitalized interest (the "*Senior Lien Projects*") and (ii) the refunding of any and all Outstanding Airport Obligations; and

WHEREAS, the City has heretofore issued various series of its Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds that are currently or later outstanding (the "*Outstanding PFC Bonds*") that are secured under the Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008, as heretofore and as may hereafter be supplemented and amended (the "*PFC*

Master Indenture”), from the City to The Bank of New York Mellon Trust Company, N.A. (successor to BNY Midwest Trust Company) as trustee (the “*PFC Trustee*”); and

WHEREAS, the City has determined to authorize the issuance of its Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds (the “*2018 PFC Bonds*” and together with the 2018 Senior Lien Bonds, the “*2018 Bonds*”) pursuant to the PFC Master Indenture in one or more series for the purposes of (i) paying the cost of certain capital projects for the Airport under the PFC Master Indenture and capitalized interest (the “*PFC Projects*” and together with the Senior Lien Projects, the “*Airport Projects*”) and (ii) refunding at or prior to maturity all or a portion of the Outstanding PFC Bonds; and

WHEREAS, the City proposes to issue and sell 2018 Bonds in the manner hereinafter authorized, in one or more series, whether as 2018 Senior Lien Bonds or 2018 PFC Bonds, in an aggregate principal amount not to exceed \$4,000,000,000; 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 2018 Bonds as follows: (i) this Part A authorizes the 2018 financing plan, (ii) Part B hereof authorizes the issuance, from time to time, of all or a portion of the 2018 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 or the PFC Master Indenture (as applicable), 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 2018 Bonds and the refunding of the Outstanding Airport Obligations, the Outstanding PFC Bonds 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 2018 Bonds are necessary and essential to the efficient operation of the Airport;

(c) that the City’s ability to issue 2018 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 2018 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 in the operation of the Airport.

Section 1.3. Forms of Supplemental Indentures.

(a) There has been presented to this City Council the form of the Sixty-Third Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2018A (attached hereto as Exhibit A).

(b) There has been presented to this City Council the form of Ninth Supplemental Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2018A and Passenger Facility Charge Revenue Refunding Bonds, Series 2018B (attached hereto as Exhibit B).

Section 1.4. Title. This Ordinance may hereafter be cited as the "2018 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 and the PFC Master Indenture, as applicable.

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 or the PFC Master Indenture (as applicable).

(b) As used in this Ordinance, 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.

“Ninth Supplemental Indenture” means the Ninth Supplemental Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2018A and Passenger Facility Charge Revenue Refunding Bonds, Series 2018B relating to the initial Series of 2018 PFC Bonds issued to finance PFC Projects and refund Outstanding PFC Bonds.

“PFC Master Indenture” means the Master Indenture of Trust Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations, from the City to the PFC Master Trustee dated as of January 1, 2008, as heretofore and as may hereafter be supplemented and amended.

“PFC Master Trustee” means The Bank of New York Mellon Trust Company, N.A. (as successor to BNY Midwest Trust Company), and its successor in trust, as trustee under the PFC Master Indenture and as Trustee under any Supplemental Indenture.

“Senior Lien Master Indenture” means the Master Indenture of Trust Securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of 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.

“Sixty-Third Supplemental Indenture” means the Sixty-Third 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 2018 Senior Lien Bonds.

“Supplemental Indenture” means a supplemental indenture authorizing a series of 2018 Bonds, substantially in the form of the Sixty-Third Supplemental Indenture, in the case of 2018 Senior Lien Bonds, or in the form of the Ninth Supplemental Indenture, in the case of 2018 PFC Bonds.

“2018 Bonds” means the 2018 Bonds authorized by Section 2.1 of this Part B.

ARTICLE II

AUTHORIZATION AND DETAILS OF 2018 BONDS

Section 2.1. Authorization of 2018 Bonds.

(a) \$4,000,000,000 aggregate principal amount of 2018 Bonds are hereby authorized to be issued as (i) Senior Lien Obligations pursuant to the Senior Lien Master Indenture, (ii) PFC Obligations pursuant to the PFC Master Indenture or (iii) a combination of Senior Lien Obligations and PFC Obligations, and, in any case, one or more Supplemental Indentures and for the purposes specified in Section 2.2 of this Part B. The 2018 Bonds may be issued bearing interest at a fixed interest rate or rates as more fully set forth in the related Supplemental Indenture. Any 2018 Bonds 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 2018 Bonds shall mature not later than January 1, 2060, 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 10% per annum. Each series of 2018 Bonds may be subject to mandatory and optional redemption (including mandatory redemption pursuant to the application of Sinking Fund Payments), upon the terms and conditions set forth in the Senior Lien Master Indenture or the PFC Master Indenture (as applicable) and the related Supplemental Indenture. The redemption price may be based upon a formula designed to compensate the Owner of the 2018 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 2018 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 2018 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) Any 2018 Bonds issued as 2018 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. Any 2018 Bonds issued as 2018 PFC Bonds shall be entitled "Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds" or "Chicago O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds" as appropriate. The 2018 Bonds may be issued in one or more separate series, appropriately designated to indicate the order of their issuance.

(d) Each 2018 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 or the PFC Master Indenture (as applicable) and the related Supplemental Indenture.

(e) Principal of and premium, if any, on the 2018 Bonds shall be payable at the principal corporate trust office of the Senior Lien Trustee, the PFC Trustee or any Paying Agent as provided in the Senior Lien Master Indenture or PFC Master Indenture (as applicable) and related Supplemental Indenture. Payment of interest on the 2018 Bonds shall be made to the registered owner thereof and shall be paid by check or draft of the Senior Lien Trustee or the PFC 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 PFC Trustee or at such other address as is furnished to the Senior Lien Trustee or the PFC Trustee in writing by such registered owner, or by wire transfer as further provided in the Senior Lien Master Indenture or PFC Master Indenture (as applicable) 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 2018 Bonds to be issued, the date or dates 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 2018 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 2018 Bond to be redeemed expressed as a percentage, not exceeding the greater of twenty percent (20%) of the principal amount or twenty percent (20%) of the amortized value as of the redemption date (or in the case of capital appreciation bonds, the accreted value as of the redemption date) of the 2018 Bond to be redeemed, or as a formula designed to compensate the owner of the 2018 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 and Section 203 of the PFC Master Indenture (as applicable), the 2018 Bonds are to be issued for the following purposes, as determined by the Authorized Officer at the time of the sale of the 2018 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 and credit agreement notes), Outstanding PFC Bonds, Outstanding Obligations and/or Future Outstanding Obligations;

(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 or PFC Bonds, as applicable) as may be provided for in the Senior Lien Master Indenture or the PFC Master Indenture (as applicable) and the Supplemental Indenture relating to such series; and

(d) the payment of the Costs of Issuance of the 2018 Bonds.

The proceeds of each series of 2018 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 and the PFC Master Indenture, as applicable) delivered in connection with the issuance of such series pursuant to the Senior Lien Master Indenture or the PFC Master Indenture (as applicable) and the related Supplemental Indenture.

Section 2.3. Pledge of Revenues and Other Available Moneys.

(a) Any 2018 Bonds issued as 2018 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 2018 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 2018 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.

(b) Any 2018 Bonds issued as 2018 PFC Bonds, together with interest thereon, shall be limited obligations of the City secured by a pledge of the PFC Revenues pledged under the PFC 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 PFC Master Trustee with respect thereto and against such PFC Revenues. The 2018 PFC Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the City, or a charge against its general credit or taxing powers, within the meaning of any constitutional or statutory limitation of the State of Illinois.

Section 2.4. Approval of Supplemental Indentures.

(a) The form of Sixty-Third 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 2018 Senior Lien Bonds, to execute and deliver a Supplemental Indenture in substantially the form of the Sixty-Third 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 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 2018 PFC Bonds, to execute and deliver a Supplemental Indenture in substantially the form of the 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 Sixty-Third Supplemental Indenture or the Ninth Supplemental Indenture (as applicable), presented to this meeting and may contain such changes or revisions as shall be approved by the Mayor or the Authorized Officer.

(d) 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 2.5. Credit Instruments.

(a) The Authorized Officer is hereby authorized to arrange for the provision of (i) one or more Qualified Credit Instruments and (ii) one or more Qualified Reserve Account Credit Instruments (as defined in the Sixty-Third Supplemental Indenture) as security for all or a portion of the 2018 Bonds issued as 2018 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.

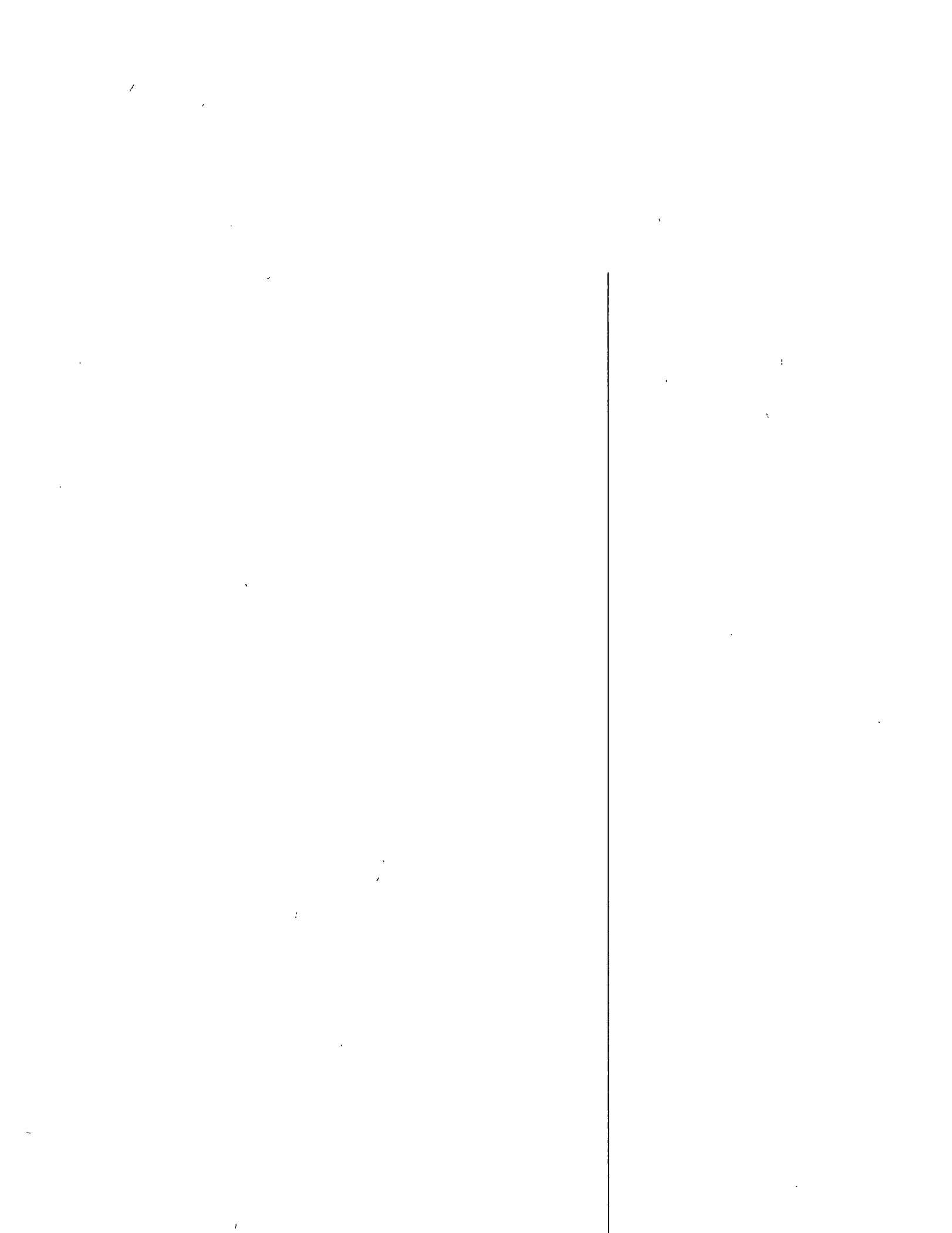
(b) If determined by the Authorized Officer to be in the best financial interest of the City in its operation of the Airport, the Authorized Officer is authorized to arrange for the provision of one or more Qualified Reserve Account Credit Instruments (as defined in the PFC Master Indenture) as security for all or a portion of the 2018 Bonds issued as 2018 PFC Bonds.

Section 2.6. Sale of 2018 Bonds.

(a) Subject to the limitations contained in this Ordinance, authority is hereby delegated to the Mayor or the Authorized Officer to sell the 2018 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 2018 Bonds between the City and such underwriters; provided that the aggregate purchase price of each series of the 2018 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 2018 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 2018 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, upon each sale of 2018 Bonds, to execute and file with the City Clerk in connection with



the sale of 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2.7. Execution and Delivery of 2018 Bonds. Pursuant to the Senior Lien Master Indenture and the PFC Master Indenture (as applicable), the Mayor shall execute the 2018 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 2018

Bonds and they shall be attested by the manual or facsimile signature of the City Clerk. The 2018 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 2018 Bonds to or upon the order of the underwriters pursuant to the applicable Contract of Purchase.

Section 2.8. Redemption, Purchase and Tender. The Mayor or the Authorized Officer is authorized to direct that the Outstanding Airport Obligations and the Outstanding PFC Bonds (as applicable) 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 or Outstanding PFC Bonds to be redeemed and to select the redemption date or dates or purchase date or dates for the Outstanding Airport Obligations and Outstanding PFC Bonds to be redeemed or purchased. The Mayor or the Authorized Officer is authorized (a) to tender for Outstanding Airport Obligations or Outstanding PFC Bonds 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 or Outstanding PFC Bonds.

Section 2.9. Escrow Deposit Agreements. To provide for the payment and retirement of Outstanding Obligations, Outstanding PFC Bonds and 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 2.10. 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 and Section 412 of the PFC Master Indenture (as applicable). Nothing contained in this Ordinance shall limit the ability of the City to issue a portion of the 2018 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 2.11. 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 2018 Senior Lien Bonds are hereby ratified and confirmed in all respects. The adoption of this Ordinance shall constitute the public approval of the 2018 Bonds for purposes of Section 147(f) of the Code.

Section 2.12. 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, the PFC Master Indenture, or in any supplemental indenture: (a) apply 2018

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 2.13. Approval of 2010 Amendment. By the purchase of the 2018 Bonds issued as 2018 Senior Lien Bonds, purchasers of such 2018 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 for the Airport, including, but not limited to, the 2010 Amendment.

Section 2.14. 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, the PFC 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, the PFC Master Indenture and any Supplemental Indenture, including but not limited to, the exercise following the delivery date of any 2018 Bonds of any power or authority delegated to such official of the City under this Ordinance with respect to the 2018 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, the PFC Master Indenture and any Supplemental Indenture or to evidence said authority.

Section 2.15. Proxies. The Mayor and the Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to, in the case of the Mayor, each 2018 Bond, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Authorized Officer pursuant to this Ordinance, the Senior Lien Master Indenture and the PFC 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.

SIXTY-THIRD SUPPLEMENTAL INDENTURE

From

City of Chicago

To

U.S. Bank National Association,
as Trustee

Securing

Chicago O'Hare International Airport
General Airport Senior Lien Revenue [Refunding] Bonds,
Series 2018A

Dated as of _____ 1, 2018

Supplementing a 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 of Chicago and U.S. Bank National Association.

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SIXTY-THIRD SUPPLEMENTAL INDENTURE

THIS SIXTY-THIRD SUPPLEMENTAL INDENTURE, made and entered into as of _____ 1, 2018, from the City of Chicago (the “*City*”), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, to U.S. Bank National Association (the “*Trustee*”), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, as Trustee.

W I T N E S S E T H:

WHEREAS, the City is a home rule unit of local government, duly organized and existing under the laws of the State of Illinois, and in accordance with the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois is authorized to own and operate commercial and general aviation facilities; and

WHEREAS, the City currently owns and operates an airport known as Chicago O’Hare International Airport; and

WHEREAS, the City has entered into a Master Indenture of Trust securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of September 1, 2012, with the Trustee (the “*Indenture*”) which authorizes the issuance of Senior Lien Obligations (as therein defined) in one or more Series pursuant to one or more Supplemental Indentures and the incurrence by the City of Section 208 Obligations (as therein defined) and Section 209 Obligations (as therein defined); and

[WHEREAS, in order to refund prior to maturity or pay at maturity certain Prior Airport Obligations (as hereinafter defined), the City has authorized the issuance and sale of \$ _____,000 aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue [Refunding] Bonds, Series 2018A (the “*Bonds*”) pursuant to the Indenture and this Sixty-Third Supplemental Indenture; and]

[WHEREAS, in order to provide funds for the financing of the payment, or the reimbursement for the payment, of the costs of one or more Airport Projects, as defined in the Indenture, including the 2018A Airport Projects (as hereinafter defined), the City has authorized the issuance and sale of \$ _____ aggregate principal amount of Chicago O’Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2018A (the “*Bonds*”) pursuant to the Indenture and this Sixty-Third Supplemental Indenture; and]

WHEREAS, the Bonds and the Trustee’s Certificate of Authentication to be endorsed on such Bonds, are to be in substantially the following form with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture or this Sixty-Third Supplemental Indenture, to wit:

[FORM OF BOND]

No. R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
CITY OF CHICAGO
Chicago O'Hare International Airport
General Airport Senior Lien Revenue [Refunding] Bond,
Series 2018A**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____%	January 1, 20__	_____, 2018	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

CITY OF CHICAGO (the "City"), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the maturity date specified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal sum specified above and to pay (but only out of the sources hereinafter provided) interest on the balance of said principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as defined in the hereinafter defined Indenture) with respect to which interest has been paid or duly provided for, until payment of said principal sum has been made or duly provided for, at the interest rate specified above, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on _____ 1, 201__ and semiannually thereafter on each January 1 and July 1, and to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate due on this Bond. Principal of, premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America at the corporate trust office in Chicago, Illinois of U.S. Bank National Association, Chicago, Illinois, as trustee, or its successor in trust (the "Trustee"); provided, however, payment of the interest on any Interest Payment Date (as defined in the hereinafter defined Indenture) shall be (i) made to the registered owner hereof as of the close of business on the applicable Record Date (as defined in the hereinafter defined Indenture) with respect to such Interest Payment Date and shall be paid by check or draft mailed to such registered owner hereof at the address of such registered owner as it appears on the registration books of the City maintained by the Trustee as Bond Registrar or at such other address as is furnished in writing by such registered owner to the Trustee as Bond Registrar or (ii) made by wire transfer to such registered owner as of the close of business on such Record Date upon written notice of such wire transfer address in the continental United States by such registered owner to the Bond Registrar given prior to such Record Date (which notice may provide that it will remain in effect until revoked), provided that each such wire transfer shall be made only with respect to an owner of \$1,000,000 or more in aggregate principal

amount of the Bonds as of the close of business on the Record Date relating to such Interest Payment Date, except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the registered owners as provided in the Indenture. So long as this Bond is restricted to being registered in the registration books of the City in the name of a Securities Depository (as defined in the Indenture), the provisions of the Indenture governing Book-Entry Bonds shall govern the payment of the principal of and interest on this Bond.

The Bonds are limited obligations of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision thereof is pledged to the payment of the principal of the Bonds, or the interest or any premium thereon, or other costs incident thereto. The Bonds are payable solely from the revenues in the Indenture (as hereinafter defined) pledged to such payment, and no owner or owners of the Bonds shall ever have the right to compel any exercise of the taxing power of the City, the State of Illinois or any political subdivision thereof.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place. All capitalized terms used in this Bond shall have the meanings assigned in the Indenture unless otherwise defined herein.

It is Hereby Certified, Recited and Declared that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual or facsimile signature of its City Clerk.

Dated: _____

CITY OF CHICAGO

By: _____
Mayor

[SEAL]

Attest:

By: _____
City Clerk

[DTC LEGEND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede Co., has an interest herein.

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signature

[FORM OF REVERSE OF BOND]

This Bond is one of an authorized issue of bonds limited in aggregate principal amount to \$ _____,000 (the “Bonds”) issued pursuant to, under authority of and in full compliance with the

Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance of the City Council of the City, and executed under a Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated as of September 1, 2012, from the City to U.S. Bank National Association, as Trustee, as supplemented by a Sixty-Third Supplemental Indenture securing Chicago O'Hare International Airport General Airport Senior Lien Revenue [Refunding] Bonds, Series 2018A, dated _____ 1, 2018, from the City to the Trustee (collectively, the "*Indenture*"), [for the purpose of (i) refunding certain outstanding Prior Airport Obligations (as defined in the Indenture), and (ii) paying costs and expenses incidental thereto and to the issuance of the Bonds] [for the purpose of (i) paying the costs of certain projects for Chicago O'Hare International Airport which constitute Airport Projects under the Indenture, (ii) funding the Reserve Requirement (as defined in the Indenture) applicable to the Bonds, and (iii) paying costs and expenses incidental thereto and to the issuance of the Bonds].

The Bonds and the interest thereon are payable from Revenues (as defined in the Indenture) pledged to the payment thereof under the Indenture and certain other moneys held by or on behalf of the Trustee.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds, and the limitations on such rights and remedies.

The Bonds are issuable only as fully registered Bonds in the authorized denominations described in the Indenture. Bonds may be transferred on the books of registration kept by the Bond Registrar by the owner in person or by his or her duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his or her duly authorized attorney. Upon surrender for registration of transfer of any Bond with all partial redemptions endorsed thereon at the principal office of the Bond Registrar, the City shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity, series and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously outstanding under the Indenture.

Bonds may be exchanged at the principal office of the Bond Registrar for an equal aggregate principal amount of Bonds in the appropriate form and in the same maturity, series and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The City shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

Such registration of transfer or exchange of Bonds shall be without charge to the owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owners of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or Bonds after the giving of notice calling such Bond for redemption or partial redemption has been made.

The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal, premium, if any, or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed:

<u>Year</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000

The Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed:

<u>Year</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000

If the City redeems Bonds pursuant to optional redemption or purchases Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of Bonds of such maturity so redeemed or purchased shall be deducted from the Principal Installments as provided for such Bonds of such maturity in such order as the City shall determine.

The Bonds maturing on or after January 1, 20__ are subject to redemption, at the option of the City, on or after January 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at a redemption price equal to the principal amount of each Bond to be redeemed, plus accrued interest to the date of the redemption.

Notice of any such redemption must be given by the Trustee by first-class mail (or registered mail in the case of registered owners of at least \$1,000,000 of Bonds) not less than 30 or more than 60 days prior thereto to the registered owners of the Bonds. Failure to mail any such

notice to the registered owner of any Bond or any defect therein shall not affect the validity of the proceedings for such redemption of Bonds.

This Bond and all other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, and pursuant to an ordinance adopted by the City Council of the City, which ordinance authorizes the execution and delivery of the Indenture. This Bond and the series of which it forms a part are limited obligations of the City payable solely from the amounts pledged therefor under the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, employee or agent, or member of the City Council of the City, or any successor to the City, as such, either directly or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the City Council, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except as provided in the Indenture and for the purposes of registration and exchange of Bonds and of such payment, including a provision that the Bonds shall be deemed to be paid if Federal Obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on the Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee.

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT -
TEN ENT	- as tenants by the entireties	Custodian
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	(Cust) (Minor) under Uniform Gifts to Minors Act
		(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond of the City of Chicago and does hereby irrevocably constitute and appoint _____

to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature:

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

NOW, THEREFORE, THIS SIXTY-THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the "*Trust Estate*"):

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to Revenues (as defined in the Indenture), to the extent pledged and assigned in the granting clauses of the Indenture.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Sixty-Third Supplemental Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given.

GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee in the Common Debt Service Reserve Sub-Fund on a parity with the security interest in said Sub-Fund granted or to be granted to the present and future owners of Common Reserve Bonds (as defined in the Indenture).

GRANTING CLAUSE FOURTH

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all property thereof at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds,

without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing except to the extent herein or in the Indenture otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article VI hereof, or shall provide, as permitted hereby, for the payment thereof and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of the Indenture and this Sixty-Third Supplemental Indenture and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Sixty-Third Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Sixty-Third Supplemental Indenture shall remain in full force and effect.

THIS SIXTY-THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners of the Bonds, as follows:

ARTICLE I

Definitions

All capitalized terms used herein unless otherwise defined shall have the same meaning as used in Article I of the Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this Sixty-Third Supplemental Indenture:

“*Authorized Denomination*” means the principal amount of \$5,000 or any integral multiple thereof.

“*Bond Registrar*” means the person designated to serve as Bond Registrar pursuant to Section 2.09.

“*Bondholder*” or “*holder*” or “*owner of the Bonds*” or “*registered owner*” means the Registered Owner of any Bond.

“*Bonds*” means the Chicago O’Hare International Airport General Airport Senior Lien Revenue [Refunding] Bonds, Series 2018A, authorized to be issued pursuant to Article II.

“*Business Day*” means a day on which banks located in the city in which the principal corporate trust office of the Trustee is located are not required or authorized to remain closed, and are not in fact closed.

“*Costs of Issuance Account*” means the account of that name established in the 2018A Dedicated Sub-Fund as described in Section 4.02.

“*Date of Issuance*” means _____, 2018, the date of original issuance and delivery of the Bonds hereunder.

“*Debt Service Reserve Account*” means the account of that name established in the 2018A Dedicated Sub-Fund as described in Section 4.02.

“*DTC*” means Depository Trust Company, and its successors and assigns.

“*Sixty-Third Supplemental Indenture*” means this Sixty-Third Supplemental Indenture and any amendments and supplements hereto.

“*Indenture*” means the Master Indenture of Trust securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of September 1, 2012, from the City to the Trustee, pursuant to which Senior Lien Obligations are authorized to be issued, and any amendments and supplements thereto, including this Sixty-Third Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture.

[“*Insured Bonds*” means the \$ _____,000 principal amount of Bonds maturing on January 1, 20__.]

[“*Insurer*” or “_____” means _____, or any successor thereto or assignee thereof.]

“*Interest Payment Date*” means January 1 and July 1 of each year, commencing _____ 1, 201__.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“*Ordinance*” means the ordinance duly adopted and approved by the City Council of the City on _____, 2018, which authorizes the issuance and sale of the Bonds and the execution of this Sixty-Third Supplemental Indenture.

“*Participant*,” when used with respect to any Securities Depository, means any participant of such Securities Depository.

[“*Policy*” means the Municipal Bond Insurance Policy issued by the Insurer guaranteeing the scheduled payment of principal and interest on the Insured Bonds when due.]

“*Principal and Interest Account*” means the account of that name established in the 2018A Dedicated Sub-Fund as described in Section 4.02.

“*Prior Airport Obligations*” means the \$ _____,000 outstanding aggregate principal amount of Chicago O’Hare International Airport General Airport Third Lien Revenue [Refunding] Bonds, Series _____, constituting Senior Lien Obligations and more particularly described as follows:

Maturity (January 1)	Principal Amount	Interest Rate
20__	\$ _____,000	. %
20__	_____,000	
20__	_____,000	
20__	_____,000	
20__	_____,000	
20__	_____,000	
20__	_____,000	
20__	_____,000	
20__	_____,000	

“*Project Account*” means the account of that name established in the 2018A Dedicated Sub-Fund as described in Section 4.02.

“*Program Fee Account*” means the account of that name established in the 2018A Dedicated Sub-Fund as described in Section 4.02.

“*Qualified Credit Provider*” means the issuer of a Qualified Reserve Account Credit Instrument, if any.

“*Qualified Reserve Account Credit Instrument*” means a letter of credit, surety bond or non-cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations on the date of issuance thereof are rated in the highest rating category by S&P and Moody’s and, if rated by A.M. Best & Company, is rated in the highest rating category by A.M. Best & Company. Any such letter of credit, surety bond or insurance policy shall be issued in the name of the Trustee and shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification of the Trustee that the funds drawn thereunder are to be used for purposes for which moneys in the Debt Service Reserve Account may be used under this Sixty-Third Supplemental Indenture.

“*Record Date*” means June 15 and December 15 of each year.

“*Registered Owner*” means the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose in accordance with provisions hereof.

“*Reserve Requirement*” means, as of the date of computation, an amount equal to the lesser of (a) \$ _____ and (b) the maximum amount of principal of and interest on the Bonds payable in the current or any future Bond Year.

“*Securities Depository*” means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

“*S&P*” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“*State*” means the State of Illinois.

“*Tax Certificates*” means the Tax Compliance Certificate and the General Tax Certificate of the City with respect to the Bonds, each dated the date of issuance of the Bonds.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“*2018A Airport Projects*” means the Airport Projects being financed with the proceeds of the Bonds as described in the Tax Certificates.

“*2018A Dedicated Sub-Fund*” means the fund of that name established and described in Section 4.02.

ARTICLE II

The Bonds

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Sixty-Third Supplemental Indenture except in accordance with this Article. [The Bonds are being issued to provide funds to redeem the Prior Airport Obligations and to pay costs of issuance of the Bonds.] [The Bonds are being issued to provide funds to pay, or to reimburse the City for payment of, costs of the 2018A Airport Projects, to fund the Reserve Requirement, and to pay costs of issuance of the Bonds.] Except as provided in Section 2.08 hereof, the total original principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$_____,000.

Section 2.02. Issuance of Bonds; Denominations; Numbers. The Bonds shall be issued in the aggregate principal amount of \$_____,000 and shall be designated “City of Chicago, Chicago O’Hare International Airport General Airport Senior Lien Revenue [Refunding] Bonds, Series 2018A.”

The Bonds shall be issued as registered bonds without coupons. The Bonds shall be issued only in Authorized Denominations. The Bonds shall be numbered consecutively from 1 upward bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Bond Registrar.

The Bonds shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the Bonds shall be dated as of such Interest Payment Date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event the Bonds shall be dated as of the Date of Issuance.

The Bonds shall mature on January 1 of each of the following years in the following principal amounts and bear interest at the following interest rates per annum:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
20__	\$,000	. %
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	
20__	,000	

Interest on the Bonds shall be payable on January 1 and July 1 of each year, commencing _____ 1, 201__. The Bonds shall bear interest from the date thereof or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.03. Payment on the Bonds. Interest on the Bonds shall be payable on each applicable Interest Payment Date. The Bonds shall bear interest from the date thereof or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. The principal of, premium, if any, and the interest on the Bonds shall be payable in lawful money of the United States of America. Except as provided in Section 2.10 hereof, the principal of and redemption premium, if any, on all Bonds shall be payable at the principal corporate trust office of the Trustee upon the presentation and surrender of the Bonds as the same become due and payable. Except as provided in Sections 2.09 and 2.10 hereof, the interest on the

Bonds shall be paid by check drawn upon the Trustee and mailed to the persons in whose names the Bonds are registered at the address of each such person as it appears on the registration books maintained by the Bond Registrar at the close of business on the Record Date next preceding each Interest Payment Date or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Interest on the Bonds shall be paid by wire transfer to any Registered Owner who at the close of business on such Record Date has given written notice of its wire transfer address in the continental United States to the Bond Registrar prior to such Record Date (which notice may provide that it will remain in effect until revoked), *provided* that each such wire transfer shall be made only with respect to a Registered Owner of \$1,000,000 or more in aggregate original principal amount of the Bonds as of the close of business on such Record Date.

Section 2.04. Execution; Limited Obligations. The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor of the City and attested with the official manual or facsimile signature of its City Clerk, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the City or a facsimile thereof. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Illinois, and pursuant to the Ordinance, which authorizes the execution and delivery of this Sixty-Third Supplemental Indenture. The Bonds are not general obligations of the City but limited obligations payable solely from Revenues (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to income from the temporary investment thereof) and shall be a valid claim of the respective Registered Owners thereof only against the 2018A Dedicated Sub-Fund [, the Common Debt Service Reserve Sub-Fund on a parity with other Common Reserve Bonds] and other moneys held by the Trustee or otherwise pledged therefor, which amounts are hereby pledged, assigned and otherwise held as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture or in this Sixty-Third Supplemental Indenture. The Bonds shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

Section 2.05. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Sixty-Third Supplemental Indenture unless and until such certificate of authentication in substantially the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Sixty-Third Supplemental Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if (a) signed by an authorized signatory of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder, and (b) the date of authentication on the Bond is inserted in the place provided therefor on the certificate of authentication.

Section 2.06. Form of Bonds; Temporary Bonds. The Bonds issued under this Sixty-Third Supplemental Indenture shall be substantially in the form hereinbefore set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Sixty-Third Supplemental Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations and of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of any equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Sixty-Third Supplemental Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as hereinafter in this Section 2.07 provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

- (a) A copy, duly certified by the City Clerk, of the Ordinance;
- (b) Original executed counterpart of the Indenture;
- (c) Original executed counterpart of this Sixty-Third Supplemental Indenture;
- (d) A Counsel's Opinion to the effect that (i) the Indenture and this Sixty-Third Supplemental Indenture have been duly and lawfully authorized by all necessary action on the part of the City, have been duly and lawfully executed by authorized officers of the City, are in full force and effect and are valid and binding upon the City and enforceable in accordance with their terms (except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws or by general principles of equity if equitable remedies are sought); (ii) the Indenture and this Sixty-Third Supplemental Indenture create the valid pledge of Revenues, moneys and securities which they purport to create; and (iii) upon their execution, authentication and delivery, the Bonds will have been duly and validly authorized and issued in accordance with the Constitution and laws of the State of Illinois, the Indenture and this Sixty-Third Supplemental Indenture;
- (e) A written order as to the delivery of the Bonds, executed by an Authorized Officer stating (i) the identity of the purchasers, aggregate purchase price and date and place of delivery of the Bonds and (ii) that no Event of Default has occurred and is continuing under the Indenture or this Sixty-Third Supplemental Indenture;
- (f) The Certificate of the City required by Section 206(e) of the Indenture; and
- [(g) A Certificate of an Independent Airport Consultant or a Certificate of the City complying with Section 206(f) of the Indenture.]

[(h) Either the Certificate required by Section 206(f) of the Indenture or the Certificate of the City required by Section 207(b) of the Indenture.]

Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Trustee may authenticate a new Bond of like date, maturity, interest rate and denomination as the Bond mutilated, lost, stolen or destroyed, *provided* that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the City and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the City may pay the same without surrender thereof. The City and the Trustee may charge the Registered Owner of such Bond with their reasonable fees and expenses in this connection. All Bonds so surrendered to the Trustee shall be cancelled and destroyed, and evidence of such destruction shall be given to the City. Upon the date of final maturity or redemption of all of the Bonds, the Trustee shall destroy any inventory of unissued certificates.

Section 2.09. Registration and Exchange of Bonds; Persons Treated as Owners. The City shall cause books for the registration and for the transfer of the Bonds as provided in this Sixty-Third Supplemental Indenture to be kept by the Trustee as the Bond Registrar of the City. Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his or her attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a fully registered Bond for a like aggregate principal amount.

Bonds may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of fully registered Bonds of the same maturity of other authorized denominations. The City shall execute and the Bond Registrar shall authenticate and deliver Bonds which the Bondowners making the exchange are entitled to receive, bearing numbers not contemporaneously then outstanding. The execution by the City of any Bond of any denomination shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or any Bond after the giving of notice calling such Bond for redemption or partial redemption.

The person in whose name any fully registered Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such registered Bond upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date, except if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered either at the close of business on the day preceding the date of payment of such defaulted interest or on a subsequent Record Date for such payment if one shall have been established as hereinafter provided. A subsequent Record Date

may be established by or on behalf of the City by notice mailed to the Registered Owners of Bonds not less than 10 days preceding such Record Date, which Record Date shall be not more than 30 days prior to the subsequent interest payment date.

Except as provided in the Indenture, as to any Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal, premium, if any, or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

In each case the Bond Registrar shall require the payment by the Bondowner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the Bondowner for such exchange or transfer.

Section 2.10. Book-Entry Provisions. The provisions of this Section shall apply so long as the Bonds are maintained in book-entry form with DTC or another Securities Depository, any provisions of this Sixty-Third Supplemental Indenture to the contrary notwithstanding.

(a) *Payments.* The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in next day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this Sixty-Third Supplemental Indenture and in the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice as set forth herein. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the beneficial owners of the Bonds or their nominees.

(b) *Replacement of the Securities Depository.* If the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50% in principal amount of the Bonds that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository or that it is in the best interests of the beneficial owners that they obtain certificated Bonds, the City shall cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) *Discontinuance of Book-Entry or Change of Securities Depository.* If, following a determination or event specified in paragraph (b) above, the City discontinues the maintenance of the Bonds in book-entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records

of the former Securities Depository or, to the extent requested by any Participant, to the beneficial owners of the Bonds shown on the records of such Participant. Replacement Bonds shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Date of the Bonds by check or draft mailed to each Registered Owner at the address of such Registered Owner as it appears on the bond registration books maintained by the City for such purpose at the principal corporate trust office of the Trustee or at the option of any Registered Owner of not less than \$1,000,000 original principal amount of Bonds, by wire transfer to any address in the continental United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal and redemption premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the principal corporate trust office of the Trustee.

(d) *Effect of Book-Entry System.* The Securities Depository and its Participants and the beneficial owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the beneficial owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the beneficial owners to perform any obligation of the Participant to a beneficial owner of the Bonds.

ARTICLE III

Redemption of Bonds Before Maturity

Section 3.01. Redemption Dates and Prices. The Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III.

(a) *Optional Redemption.* The Bonds maturing on and after January 1, 20__ are subject to redemption at the option of the City on or after January 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at a redemption price equal to the principal amount of each Bond to be redeemed, plus accrued interest to the date of the redemption.

(b) *Mandatory Sinking Fund Redemption.* The Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed:

<u>Year</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000

The January 1, 20__ Principal Installment of the 20__ term Bonds is \$_____,000.

The Bonds maturing on January 1, 20__ are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed:

<u>Year</u>	<u>Principal Amount</u>
20__	\$,000
20__	,000
20__	,000

The January 1, 20__ Principal Installment of the 20__ term Bonds is \$ _____,000.

If the City redeems Bonds pursuant to optional redemption or purchases Bonds subject to mandatory redemption and cancels the same, then an amount equal to the principal amount of Bonds of such maturity so redeemed or purchased shall be deducted from the Principal Installments as provided for such Bonds of such maturity in such order as the Chief Financial Officer of the City shall determine.

Section 3.02. Notice of Redemption. Notice of the redemption of Bonds or any portion thereof pursuant to Section 3.01 hereof identifying the Bonds or portions thereof to be redeemed, specifying the redemption date, the Redemption Price, the places and dates of payment, that from the redemption date interest will cease to accrue, and whether the redemption is conditioned upon sufficient moneys being available on the redemption date (or any other condition), shall be given by the Trustee by mailing a copy of such redemption notice not less than 30 nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Redemption notices shall be sent by first class mail, except that notices to Registered Owners of at least \$1,000,000 of Bonds shall be sent by registered mail. Failure to mail any such notice to the Registered Owner of any Bond or any defect therein shall not affect the validity of the proceedings for such redemption of Bonds.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner of any Bond receives the notice.

Section 3.03. Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal and Interest Account moneys sufficient to pay when due the principal of and premium, if any, and interest on the redemption date to be applied in accordance with the provisions of Section 4.05 hereof.

Section 3.04. Partial Redemption of Bonds.

(a) If a Bond is of a denomination larger than the minimum Authorized Denomination, all or a portion of such Bond (equal to the minimum Authorized Denomination or any integral multiple thereof) may be redeemed but such Bond shall be redeemed only in a principal amount equal to the minimum Authorized Denomination or any integral multiple thereof.

(b) Upon surrender of any Bond for redemption in part only, the City shall execute and the Bond Registrar shall authenticate and deliver to the Registered Owner thereof, at the expense of the City, a new Bond or Bonds of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

Section 3.05. Selection of Bonds for Redemption. If less than all of the Bonds of like maturity and interest rate are called for redemption, the Bonds (or portions thereof) to be redeemed shall be selected by lot by the Trustee.

ARTICLE IV

Revenues and Funds

Section 4.01. Source of Payment of Bonds. The Bonds are not general obligations of the City but are limited obligations as described in Section 2.04 hereof and as provided herein and in the Indenture.

Section 4.02. Creation of Dedicated Sub-Fund and Accounts in the Debt Service Fund.

(a) *Creation of 2018A Dedicated Sub-Fund.* There is hereby created by the City and ordered established with the Trustee a separate and segregated Dedicated Sub-Fund within the Debt Service Fund, such Dedicated Sub-Fund to be designated the "Chicago O'Hare International Airport 2018A Senior Lien Bond Dedicated Sub-Fund" (hereinafter called the "*2018A Dedicated Sub-Fund*"). Moneys on deposit in the 2018A Dedicated Sub-Fund, and in each Account established therein as hereinafter provided, shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Bonds, and shall not be used or available for the payment of any other Senior Lien Obligations.

(b) *Creation of Accounts.* There are hereby created by the City and ordered established with the Trustee separate Accounts within the 2018A Dedicated Sub-Fund, designated as follows:

(i) *Costs of Issuance Account:* an Account to be designated the "Chicago O'Hare International Airport 2018A Senior Lien Costs of Issuance Account" (hereinafter called the "*Costs of Issuance Account*");

(ii) *Program Fee Account:* an Account to be designated the "Chicago O'Hare International Airport 2018A Senior Lien Program Fee Account" (hereinafter called the "*Program Fee Account*");

(iii) *Principal and Interest Account:* an Account to be designated the "Chicago O'Hare International Airport 2018A Senior Lien Principal and Interest Account" (hereinafter called the "*Principal and Interest Account*");

(iv) *Project Account:* an Account to be designated the "Chicago O'Hare International Airport 2018A Senior Lien Project Account" (hereinafter called the "*Project Account*"); and

(v) *Debt Service Reserve Account*: an Account to be designated the "Chicago O'Hare International Airport 2018A Senior Lien Debt Service Reserve Account" (the "*Debt Service Reserve Account*").

Section 4.03. Application of Bond Proceeds and Available Funds. The proceeds received by the City from the sale of the Bonds shall be applied as follows:

(a) *Redemption of Prior Airport Obligations*: the amount of \$_____ shall be applied by the Trustee for the redemption of the Prior Airport Obligations;

(b) *Deposit to Costs of Issuance Account*: the Trustee shall deposit the amount of \$_____ into the Costs of Issuance Account;

(c) *Deposit to Debt Service Reserve Account*: the Trustee shall deposit the amount of \$_____ into the Debt Service Reserve Account, being an amount equal to the Reserve Requirement;

(d) *Deposit to Project Account*: the Trustee shall deposit the amount of \$_____ into the Project Account;

(e) *Deposit to Common Debt Service Reserve Sub-Fund*: the Trustee shall deposit the amount of \$_____ into the Common Debt Service Reserve Sub-Fund.

(f) *Payment to the Insurer*: the amount of \$_____ shall be applied to pay the premium due to the Insurer for the Policy.

On the Date of Issuance, the Trustee shall transfer from the Debt Service Reserve Account of the Chicago O'Hare International Airport _____ Bond Dedicated Sub-Fund to the Debt Service Reserve Account, the sum of \$_____, being the Reserve Requirement for the Bonds.

Section 4.04. Deposits into 2018A Dedicated Sub-Fund and Accounts Therein. On January 1 and July 1 of each year, commencing _____ 1, 201__ (each such date referred to herein as the "*Deposit Date*") there shall be deposited into the 2018A Dedicated Sub-Fund from amounts on deposit in the Debt Service Fund an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee on the next preceding December 5 or June 5 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to herein as the "*2018A Deposit Requirement*"):

(a) for deposit into the Principal and Interest Account, an amount equal to the aggregate of: (i) [for the January 1, 2017 Deposit Date, the Principal Installment due January 1, 2017, and thereafter,] one-half of the Principal Installment coming due on the Bonds on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the Bonds on the current Deposit Date (reduced, in the case of each

January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the Principal and Interest Account);

(b) for deposit into the Debt Service Reserve Account, the amount, if any, required as of the close of business on such Deposit Date to restore the Debt Service Reserve Account to an amount equal to the Reserve Requirement, including reimbursement of any Qualified Credit Provider; and

(c) for deposit into the Program Fee Account, the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the Bonds during the semi-annual period commencing on such Deposit Date.

In addition to the 2018A Deposit Requirement, there shall be deposited into the 2018A Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this Sixty-Third Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the 2018A Dedicated Sub-Fund and to one or more accounts therein.

Section 4.05. Use of Moneys in Principal and Interest Account and the Debt Service Reserve Account for Payment of Bonds. Moneys in the Principal and Interest Account shall be used solely for payment of principal of, premium, if any, and interest due on each Payment Date with respect to the Bonds (including the optional redemption of Bonds pursuant to Section 3.01(a) hereof) and not otherwise provided for, ratably, without preference or priority of any kind.

Moneys in the Debt Service Reserve Account shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds, without preference or priority of any kind, but only if and to the extent moneys are not available for such purpose in the Principal and Interest Account.

Section 4.06. Use of Moneys in the Costs of Issuance Account and the Program Fee Account. Moneys in the Costs of Issuance Account shall be used solely for the payment or reimbursement of Costs of Issuance of the Bonds as directed in a Certificate filed with the Trustee. If after the payment of all Costs of Issuance, as specified in a Certificate filed with the Trustee, there shall be any balance remaining in the Costs of Issuance Account, such balance shall be transferred to the Program Fee Account.

Moneys in the Program Fee Account shall be used solely for the payment of fees and expenses with respect to the Bonds as set forth in a Certificate filed with the Trustee.

Section 4.07. Tax Covenants. The City covenants to take any action required by the provisions of the Code and within its power to take in order to preserve the exemption from federal income taxation of interest on the Bonds (other than with respect to an alternative minimum tax imposed on interest on the Bonds), including, but not limited to, the provisions of Section 148 of the Code relating to "arbitrage bonds." The City covenants to comply with the provisions of the Tax Certificates.

Section 4.08. Nonpresentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the Registered Owner or Owners thereof, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature under the Indenture or this Sixty-Third Supplemental Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City upon direction of an Authorized Officer, and thereafter the Registered Owners of such Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys.

Before being required to make any such payment to the City, the Trustee may, at the expense of the City, publish such notice as may be deemed appropriate by the Trustee listing the Bonds so payable and not presented, and stating that such moneys remain unclaimed and that after a date set forth therein any balance thereof then remaining will be paid to the City. The obligation of the Trustee under this Section 4.08 to pay any such funds to the City shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.09. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account referred to in any provision of this Sixty-Third Supplemental Indenture shall be held by the Trustee in trust as provided in Section 1003 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

Section 4.10. Debt Service Reserve Account.

(a) The City shall maintain the Debt Service Reserve Account in an amount equal to the Reserve Requirement, which requirement may be satisfied with (i) one or more Qualified Reserve Account Credit Instruments, (ii) Qualified Investments, or (iii) a combination thereof. Any Qualified Investments held to the credit of the Debt Service Reserve Account shall be valued in accordance with Section 307 of the Indenture. If on any valuation date as provided in Section 307 of the Indenture the amount on deposit in the Debt Service Reserve Account is more than the Reserve Requirement, the amount of such excess shall be transferred by the Trustee for deposit into the Revenue Fund established under the Indenture.

(b) If at any time the Debt Service Reserve Account holds both a Qualified Reserve Account Credit Instrument and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Debt Service Reserve Account

moneys may be applied under this Sixty-Third Supplemental Indenture prior to any draw being made on the Qualified Reserve Account Credit Instrument. If the Debt Service Reserve Account holds Qualified Reserve Account Credit Instruments issued by more than one issuer, draws shall be made under such credit instruments on a *pro rata* basis to the extent of available funds. Amounts deposited in the 2018A Dedicated Sub-Fund for the purpose of restoring amounts withdrawn from the Debt Service Reserve Account shall be applied first to reimburse the Qualified Credit Provider and thereby reinstate the Qualified Reserve Account Credit Instrument and next to make deposits into the Debt Service Reserve Account.

[**Section 4.11. Common Debt Service Reserve Sub-Fund.** The City hereby designates the Bonds as Common Reserve Bonds. The City and the Trustee covenant and agree that the Common Debt Service Reserve Sub-Fund is to be administered for the equal benefit, protection and security of the Owners of the Common Reserve Bonds and that, with respect to the Common Debt Service Reserve Sub-Fund, all Outstanding Common Reserve Bonds are on a parity and rank equally without preference, priority or distinction.]

Section 4.12. Deposits into Project Account. Pending application as provided in Section 4.13, moneys in the Project Account shall be held in trust by the Trustee as provided in Section 4.09.

Section 4.13. Costs of 2018A Airport Projects. For the purposes of this Indenture, the costs of the 2018A Airport Projects shall include:

(a) Obligations incurred for labor and to contractors, builders, and materialmen in connection with the construction, installation and acquisition of the 2018A Airport Projects or any part thereof, and obligations incurred for the installation and acquisition of machinery and equipment;

(b) Payment to owners and others for real property including payments for options, easements or other contractual rights;

(c) All expenses incurred in the acquisition of real property, including all costs and expenses of whatever kind in connection with the exercise of the power of eminent domain, and including the cost of title searches and reports, abstracts of title, title certificates and opinions, title guarantees, title insurance policies, appraisals, negotiations and surveys;

(d) The amount of any damage incidence to or consequent upon the construction, installation and acquisition of the 2018A Airport Projects;

(e) The cost of any indemnity, fidelity and surety bonds, the fees and expenses of the Fiduciaries during construction, installation and acquisition of 2018A Airport Projects, and premiums on insurance, if any, in connection with such 2018A Airport Projects during construction, installation and acquisition, including builders' risk insurance;

(f) The cost of engineering and architectural services which includes borings and other preliminary investigations to determine foundation or other conditions, expenses

necessary or incident to the development of contract documents and supervising construction, as well as for the performance of all other duties of engineers and architects set forth herein in relation to the construction, installation and acquisition of such 2018A Airport Projects or the issuance of the Bonds therefor;

(g) Costs of Issuance;

(h) Any cost properly chargeable to such 2018A Airport Projects prior to and during construction, installation and acquisition;

(i) The cost of restoring, repairing and placing in its original condition, as nearly as practicable, all public or private property damaged or destroyed in the construction of such 2018A Airport Projects and the cost thereof, or the amount required to be paid by the City as adequate compensation for such damage or destruction, and all costs lawfully incurred or damages lawfully payable, with respect to the restoration, relocation, removal, reconstruction or duplication of property made necessary or caused by the construction and installation of such 2018A Airport Projects and the cost thereof;

(j) Any obligation or expense incurred by the City for moneys advanced in connection with the construction, installation and acquisition of 2018A Airport Projects and the cost thereof; and

(k) All other items of cost and expense not elsewhere in this Section 4.13 specified, incident to the construction, installation and acquisition of 2018A Airport Projects and the financing thereof, including the payment of interest on Bonds.

Section 4.14. Disbursements from Project Account. (a) All disbursements from the Project Account shall be made in accordance with requisitions signed by the Chief Financial Officer or the City Comptroller in respect of each payment, as to the following:

(i) Item number of the payment;

(ii) The name of the person, firm or corporation to whom the payment is due;

(iii) The amount to be paid;

(iv) The 2018A Airport Project and purpose, by general classification, for which payment is to be made;

(v) That the obligations in stated amounts have been incurred by the City, and that each item thereof is a proper charge against the Project Account (or such sub-account) and is due and has not been included in any prior requisition which has been paid;

(vi) That there has not been filed with or served upon the City any notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of any of the moneys payable to any of the persons, firms or corporations named which have not been released or will not be released simultaneously with the payment of such obligations, and in the event that any assignment of right to receive payment has been made and notice

thereof has been given to the City and the City has accepted such assignment, the order directing payment shall recite that fact and direct the payment to be made to the assignee thereof as shown by the records of the City; and

(vii) If applicable, that certain specified disbursements are not required to be certified by a Consulting Engineer pursuant to (b) below, specifying the amount of such disbursements and the reason that such disbursements need not be so certified.

(b) In respect to disbursements from the Project Account in payment for work done in connection with the construction, acquisition and installation of 2018A Airport Projects, such requisition, signed by the Chief Financial Officer or the City Comptroller, shall be accompanied by a certificate signed by a Consulting Engineer certifying that the obligations in stated amounts have been incurred by the City, and that each item thereof is a proper charge against the designated sub-account of the Project Account and has not been included in any prior requisition which has been paid, and insofar as any such obligation was incurred for work, materials, equipment or supplies, such work was actually performed in the furtherance of the construction, acquisition and installation of such 2018A Airport Projects delivered at the site of the Airport for those purposes, or delivered for storage or fabrication at a place or places approved by a Consulting Engineer and under the control of the City. Notwithstanding the foregoing, no certificate of a Consulting Engineer shall be required with respect to disbursements for Costs of Issuance or other costs that the Chief Financial Officer or the City Comptroller shall have certified as being costs that are not directly related to the actual construction, acquisition and installation of 2018A Airport Projects such as land acquisition, payment of auditor's fees and other similar costs that may otherwise be paid from the Project Accounts in compliance with the Tax Certificates.

(c) Upon receipt of any such orders and accompanying certificates the Trustee shall pay each such obligation from the appropriate sub-account of the Project Account and the Trustee shall make disbursements in accordance with the directions from the Chief Financial Officer or the City Comptroller. The moneys held in the Project Account shall be invested in accordance with the requirements of Article V hereof.

Section 4.15. Progress Reports and Completion Certificate. (a) At least once each month during the period of the construction, installation and acquisition of each 2018A Airport Project, the cost of which has been paid in whole or in part from Bond proceeds, the City will cause the Consulting Engineer to prepare a progress report in connection with such construction, installation and acquisition of such 2018A Airport Project, including comparisons between the actual time elapsed and the actual costs incurred and the estimates of such time and costs, which shall have been set forth in a statement prepared by the Consulting Engineer and filed with the City. Copies of such progress reports shall be filed with the Trustee and mailed to the holders of the Bonds requesting copies thereof.

(b) Promptly after the completion of the construction, installation and acquisition of each such 2018A Airport Project, the City will deliver to the Trustee a Certificate stating the date of such completion.

Section 4.16. Permitted Transfers. (a) Moneys in the Project Account (or any sub-account therein) may be transferred or withdrawn as shall be specified by a Certificate of the

City pursuant to paragraph (b) of this Section for any one or more of the following purposes: (i) to make transfers to one or more other Project Accounts, which costs are permitted to be paid from Bond proceeds, (ii) to make transfers into the Debt Service Reserve Account to make up any deficiency therein, (iii) to make transfers to the Principal and Interest Account, (iv) to redeem Bonds in accordance with the provisions of this Sixty-Third Supplemental Indenture, or (v) upon an Event of Default to pay the principal of and interest on the Bonds.

(b) Before any such transfer or withdrawal shall be made, the City shall file with the Trustee:

(i) its requisition therefor, stating the amount of the transfer or withdrawal and directing the Trustee as to the application of such amount;

(ii) a Counsel's Opinion stating that in the opinion of the signer, such transfer or withdrawal will not constitute a breach or default on the part of the City of any of the covenants or agreements contained in this Sixty-Third Supplemental Indenture; and

(iii) an opinion of Bond Counsel to the effect that such transfer or withdrawal will not adversely affect any exemption from Federal income taxes of interest on any Bonds theretofore issued.

ARTICLE V

Investment of Moneys

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and subaccounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in the Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or subaccount for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or subaccount for which such investment was made.

ARTICLE VI

Discharge of Lien

Section 6.01. Defeasance. If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated in Section 1101 of the Indenture, then this Sixty-Third Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Sixty-Third Supplemental Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such

discharge and satisfaction and the Fiduciaries shall pay over or deliver to the City all Funds, Accounts and other moneys or securities held by them pursuant to this Sixty-Third Supplemental Indenture which are not required for the payment or redemption of the Bonds not theretofore surrendered or presented for such payment or redemption.

ARTICLE VII

Concerning the Trustee

Section 7.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Sixty-Third Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein and in the Indenture. Except as otherwise expressly set forth in this Sixty-Third Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Sixty-Third Supplemental Indenture other than as set forth in the Indenture and this Sixty-Third Supplemental Indenture, and this Sixty-Third Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were herein set forth at length.

Section 7.02. Dealing in Bonds. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City, and may act as depository, trustee or agent for any committee or body of the owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

ARTICLE VIII

Supplemental Indentures

Section 8.01. Supplements or Amendments to Sixty-Third Supplemental Indenture. This Sixty-Third Supplemental Indenture may be supplemented or amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

ARTICLE IX

Indenture Amendment

Section 9.01. Written Consent to Indenture Amendment. The Thirty-Seventh Supplemental Indenture from the City to the Trustee dated April 1, 2010, authorizes the amendment of the Indenture (the "2010 Amendment"). The 2010 Amendment deletes in full Section 413 of the Indenture which contains restrictions on the sale or transfer of the Airport. In consideration for the security interests granted by the City for the benefit of the Owners of the Bonds, the Owners from time to time of the Bonds hereby consent to the Thirty-Seventh Supplemental Indenture and to the 2010 Amendment of the Indenture. Such consents shall be

fully effective for all purposes of Article VIII of the Indenture. The consent of any Owner made pursuant to this Section may be revoked in writing as provided by subsection (b) of Section 803 of the Indenture.

ARTICLE X

Insurer Provisions

Section 10.01. Insurer Provisions. The City hereby designates _____ as the Insurer with respect to the Insured Bonds. The Insurer shall be entitled to the benefits of Section 1104 of the Indenture. Anything contained in this Sixty-Third Supplemental Indenture or in the Bonds to the contrary notwithstanding, the existence of all rights given to the Insurer hereunder or under the Indenture are expressly conditioned on the timely and full performance of the payment obligations of the Insurer under the Policy.

This Section 10.01 contains certain covenants and restrictions for the benefit of _____ which apply in addition to, and not in substitution of, the provisions of the Indenture. The following covenants shall apply only to the Insured Bonds and shall only be applicable during the period in which any Insured Bonds are Outstanding or any amounts are due to _____ under the Policy, and _____'s rights have not terminated pursuant to clause (a) of this Section 10.01. The covenants contained in this Section 10.01 may only be enforced by _____ and may be modified, amended or waived at any time with the prior written consent of _____ and without the consent of the Trustee (so long as such modification or amendment imposes no additional duties on the Trustee) or any holder of the Bonds.

(a) The existence of all rights given to _____ under this Sixty-Third Supplemental Indenture or the Indenture are expressly conditioned on the timely and full performance of the payment obligations of _____ under the Policy.

(b) _____ shall be considered the sole Owner of the Insured Bonds as provided in Section 1104 of the Indenture.

(c) It shall constitute an event of default hereunder for purposes of Section 901(d) of the Indenture if the City fails or refuses to comply with the provisions of the Indenture, or defaults in the performance or observance of any covenants, agreements or conditions on its part contained in the Indenture or the Senior Lien Obligations, which materially affects the rights of the Owners of the Senior Lien Obligations and the failure, refusal or default continues for a period of 45 days after written notice of it by the Trustee or the Owners of not less than 25% in principal amount of the Outstanding Senior Lien Obligations; provided, however, that in the case of any such default which can be cured by due diligence but which cannot be cured within the 45-day period, the time to cure is extended for such period as may be necessary to remedy the default with all due diligence, provided that such extension shall not exceed 45 days without the prior written consent of _____ (which consent shall not be unreasonably withheld).

(d) To the extent that this Sixty-Third Supplemental Indenture confers upon or gives or grants to _____ any right, remedy or claim under this Sixty-Third Supplemental Indenture, _____ is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

(e) No amendment or modification of any provisions of this Sixty-Third Supplemental Indenture giving any right, remedy or claim to _____ may be made without the prior written consent of _____ (which consent shall not be unreasonably withheld).

(f) No amendment of the Indenture that materially and adversely alters the security for the Insured Bonds shall become effective without the prior written consent of _____ (which consent shall not be unreasonably withheld).

(g) The rights granted to _____ hereunder to request, consent to or direct any action are rights granted to _____ in consideration of its issuance of the _____ Policy. Any exercise by _____ of such rights is merely an exercise of _____'s contractual rights and shall not be construed or deemed to be taken for the benefit or on behalf of the holders of the Insured Bonds nor does such action evidence any position of _____, positive or negative, as to whether Bondholder consent is required in addition to the consent of _____.

(h) Notwithstanding anything in the Indenture to the contrary, in the event that the principal and/or interest due on the Insured Bonds shall be paid by _____ pursuant to the Policy, the Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City and all covenants, agreements and other obligations of the City to the registered owners shall continue to exist and shall run to the benefit of _____, and _____ shall be subrogated to the rights of such registered owners. The term "Outstanding" under the Indenture includes Insured Bonds described in this clause (h). The lien of the Indenture shall not be discharged unless all amounts due or to become due to _____ hereunder have been paid in full or duly provided for.

(i) The City shall pay or reimburse _____, but only from Revenues and subject and subordinate to all then existing liens on and pledges of Revenues as security for the payment of Airport Obligations, any and all charges, fees, costs and expenses which _____ may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Indenture; (ii) the pursuit of any remedies under the Indenture or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, the Indenture whether or not executed or completed, (iv) the violation by the City of any law, rule or regulation, or any judgment, order or decree applicable to it or (v) any litigation or other dispute in connection with the Indenture or the transactions contemplated thereby, other than amounts resulting from the failure of _____ to honor its obligations under the Policy. _____ reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture.

ARTICLE XI

Miscellaneous

Section 11.01. Sixty-Third Supplemental Indenture as Part of Indenture. This Sixty-Third Supplemental Indenture shall be construed in connection with and as a part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to Senior Lien Obligations of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Bonds.

Section 11.02. Severability. If any provision of this Sixty-Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.03. Payments Due on Saturdays, Sundays and Holidays. If any payment of interest or principal or redemption premium on the Bonds is due on a date that is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date which is fixed for such payment, and no interest shall accrue on such amount for the period after such due date.

Section 11.04. Counterparts. This Sixty-Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "whereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Sixty-Third Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 11.06. Captions. The captions and headings in this Sixty-Third Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Sixty-Third Supplemental Indenture.

Section 11.07. Additional Notices. Copies of all notices, certificates or other communications given to the City or the Trustee pursuant to the requirements of the Indenture or this Sixty-Third Supplemental Indenture at the addresses set forth in Section 1105 of the Indenture shall be given to the Insurer and to any Qualified Credit Provider of Qualified Credit Instruments held in the Debt Service Reserve Account at the same time and in the same manner.

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and attested by its duly authorized officers, as of the date first above written.

CITY OF CHICAGO

By: _____
Chief Financial Officer

[SEAL]

Attest:

By: _____
City Clerk

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Authorized Signatory

Attest:

By: _____
Authorized Signatory

EXHIBIT B

CITY OF CHICAGO

TO

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

NINTH SUPPLEMENTAL INDENTURE

SECURING

CHICAGO O'HARE INTERNATIONAL AIRPORT
PASSENGER FACILITY CHARGE REVENUE BONDS, SERIES 2018A
AND
PASSENGER FACILITY CHARGE REVENUE REFUNDING BONDS, SERIES 2018B

DATED AS OF _____, 2018

Supplementing a Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008, from the City of Chicago to The Bank of New York Mellon Trust Company, N.A., as Trustee, as amended.

EXHIBIT B

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(THIS TABLE OF CONTENTS IS NOT A PART OF THE NINTH SUPPLEMENTAL
INDENTURE AND IS ONLY FOR CONVENIENCE OF REFERENCE.)

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NINTH SUPPLEMENTAL INDENTURE

THIS NINTH SUPPLEMENTAL INDENTURE, made and entered into as of _____, 2018, from the CITY OF CHICAGO (the "*City*"), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the "*Trustee*"), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America and the State of Illinois;

WITNESSETH:

WHEREAS, the City is a home rule unit of local government, duly organized and existing under the laws of the State of Illinois, and in accordance with the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois is authorized to own and operate commercial and general aviation facilities; and

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

WHEREAS, the City has entered into a Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008, as heretofore and as may hereafter be supplemented and amended, with the Trustee (the "*Indenture*") which authorizes the issuance of PFC Obligations (as defined in the Indenture) in one or more Series pursuant to one or more Supplemental Indentures and the incurrence by the City of Section 208 Obligations and Section 209 Obligations (each as defined in the Indenture); and

WHEREAS, in order to pay a portion of the Cost of the Projects (as defined in the Indenture), the City has authorized the issuance and sale of \$_____,000 aggregate principal amount of Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2018A (the "*2018A Bonds*"); and

WHEREAS, the City has determined to refund and defease the Prior PFC Bonds (as hereinafter defined) and in order to finance the costs of refunding the Prior PFC Bonds, the City has authorized the issuance and sale of \$_____,000 aggregate principal amount of Chicago O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 2018B (the "*2018B Bonds*" and together with the 2018A Bonds, the "*Bonds*"); and

WHEREAS, the Indenture provides that the City shall execute and deliver to the Trustee a Supplemental Indenture in connection with the issuance of the Bonds; and

WHEREAS, the City has taken all action necessary to cause the Bonds issued pursuant to this Ninth Supplemental Indenture to be valid and binding PFC Obligations; and

WHEREAS, the Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, are to be in substantially the following forms with necessary and appropriate

variations, omissions and insertions as permitted or required by the Indenture or this Ninth Supplemental Indenture, to wit:

[FORM OF BOND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-_____ \$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
CITY OF CHICAGO
CHICAGO O’HARE INTERNATIONAL AIRPORT
PASSENGER FACILITY CHARGE REVENUE [REFUNDING] BOND, [TAXABLE] SERIES 2018__

INTEREST RATE MATURITY DATE DATED DATE CUSIP

Registered Owner: Cede & Co.

Principal Amount:

The CITY OF CHICAGO (the “City”), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the maturity date specified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal amount specified above, and to pay (but only out of the sources hereinafter provided) interest on the balance of said principal amount from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as defined in the hereinafter defined Indenture) with respect to which interest has been paid or duly provided for, until payment of said principal sum has been made or duly provided for, at the interest rate specified above, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on _____ 1, 20__ and semi-annually thereafter on each _____ 1 and

_____ 1, and to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rates due on this Bond. Principal of, premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America at the corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., as Trustee, or its successor in trust (the "Trustee"); *provided, however*, that payment of the interest on any Interest Payment Date shall be (i) made to the registered owner hereof as of the close of business on the applicable Record Date (as defined in the Indenture) with respect to such Interest Payment Date and shall be paid by check or draft mailed to such registered owner hereof at his or her address as it appears on the registration books of the City maintained by the Trustee as Bond Registrar or at such other address as is furnished in writing by such registered owner to the Trustee as Bond Registrar as of the close of business on such Record Date or (ii) made by wire transfer to such registered owner as of the close of business on such Record Date upon written notice of such wire transfer address in the continental United States by such owner to the Bond Registrar given prior to such Record Date (which notice may provide that it will remain in effect until revoked), *provided* that each such wire transfer shall only be made with respect to an owner of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business on the Record Date relating to such Interest Payment Date; except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the registered owners as provided in the Indenture. So long as this Bond is restricted to being registered in the registration books of City in the name of a Securities Depository (as defined in the Indenture), the provisions of the Indenture governing Book-Entry Bonds shall govern the payment of the principal of and interest on this Bond.

This Bond is one of an authorized series of bonds limited in aggregate principal amount to \$ _____ (the "Bonds") issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance of the City Council of the City, and executed under a Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008, from the City to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as heretofore supplemented and amended and as supplemented by a Ninth Supplemental Indenture, dated as of _____, 2018, from the City to the Trustee (collectively, the "Indenture"), for the purpose of [paying costs of Projects at the Chicago O'Hare International Airport] [paying costs related to the refunding of passenger facility charge revenue bonds of the City previously issued to finance certain projects at Chicago O'Hare International Airport], funding debt service reserve accounts and paying costs and expenses incidental thereto and to the issuance of the Bonds.

The Bonds are limited obligations of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision thereof is pledged to the payment of the principal of the Bonds, or the interest or any premium thereon, or other costs incident thereto. The Bonds are payable solely from the revenues in the Indenture pledged to such payment, and no owner or owners of the Bonds shall ever have the right to compel any exercise of the taxing power of the City, the State of Illinois or any political subdivision thereof.

The Bonds and the interest thereon are payable from PFC Revenues pledged to the payment thereof under the Indenture and certain other moneys held by or on behalf of the Trustee. Copies of the Indenture are on file at the corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds, and the limitations on such rights and remedies.

The Bonds are issuable only as fully registered Bonds in the authorized denominations described in the Indenture. Bonds may be transferred on the books of registration kept by the Bond Registrar by the owner in person or by the owner's duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or the owner's duly authorized attorney. Upon surrender for registration of transfer of any Bond with all partial redemptions endorsed thereon at the office of the Bond Registrar, the City shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously outstanding under the Indenture.

Bonds may be exchanged at the office of the Bond Registrar for an equal aggregate principal amount of Bonds in the appropriate form and in the same maturity and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The City shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

Such registration of transfer or exchange of Bonds shall be without charge to the owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owners of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or Bonds after the giving of notice calling such Bond for redemption or partial redemption has been made.

The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal, premium, if any, or interest shall be made only to or upon the order of the registered owner thereof or the owner's duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The Bonds maturing on January 1, 20__, are subject to mandatory redemption, in part and by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to the principal amount thereof to be redeemed:

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	
20__	
20__	
20__	

The Bonds maturing on January 1, 20__, are subject to mandatory redemption, in part and by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to the principal amount thereof to be redeemed:

YEAR	PRINCIPAL AMOUNT
20__	\$
20__	
20__	
20__	
20__	

The Bonds are subject to redemption, otherwise than from mandatory Sinking Fund Payments, at the option of the City, on or after January 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at the respective Redemption Prices (expressed as percentages of the principal amount of such Bonds or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

Period (both dates inclusive)	Redemption Price (expressed as a percentage)
January 1, 20__ through December 31, 20__	%
January 1, 20__ through December 31, 20__	
January 1, 20__ and thereafter	

Notice of any such redemption must be given by the Trustee by first class mail not less than 30 nor more than 60 days prior to the date fixed for redemption to the registered owners of the Bonds. Failure to mail any such notice to the registered owner of any Bond or any defect therein shall not affect the validity of the proceedings for the redemption of Bonds for which notice has been validly given.

This Bond and all other Bonds of the series of which it forms a part are issued pursuant to an ordinance adopted by the City Council of the City, which ordinance authorizes the execution and delivery of the Indenture. This Bond and the series of which it forms a part are limited obligations of the City payable solely from the amounts pledged therefor under the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future officer, employee or agent, or member of the City Council, of the City, or any successor to the City, as such; either directly or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the City Council, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except as provided in the Indenture and for the purposes of registration and exchange of Bonds and of such payment, including a provision that the Bonds shall be deemed to be paid if Defeasance Obligations maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on the Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee.

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual or facsimile signature of its City Clerk.

CITY OF CHICAGO

By: _____
Mayor

[SEAL]

Attest:

City Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2018__ Bonds described in the within-mentioned Indenture.

Date of Authentication:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signature

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____

(Name and Address of Assignee)

the within Bond of the City of Chicago and does hereby irrevocably constitute and appoint _____
to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature:

Signature Guaranteed:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

NOW, THEREFORE, THIS NINTH SUPPLEMENTAL INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the "*Trust Estate*"):

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to PFC Revenues, to the extent pledged and assigned in the granting clauses of the Indenture.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this Ninth Supplemental Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given.

GRANTING CLAUSE THIRD

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all property thereof at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing except to the extent herein or in the Indenture otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article IV of this Ninth Supplemental Indenture, or shall provide, as permitted hereby, for the payment thereof and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of the Indenture, this Ninth Supplemental Indenture and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Ninth Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Ninth Supplemental Indenture shall remain in full force and effect;

THIS NINTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and

delivered and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners of the Bonds, as follows:

ARTICLE I

AUTHORIZATION AND DEFINITIONS

Section 1.01. Authorization for Ninth Supplemental Indenture. This Ninth Supplemental Indenture is a “*Supplemental Indenture*” as defined in the Indenture and is executed and delivered by the City by virtue of and pursuant to the home rule powers of the City and Section 701 of the Indenture. The City has ascertained and hereby determines and declares that the execution and delivery of this Ninth Supplemental Indenture is necessary to meet the commercial and general aviation needs of the citizens of the City, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient to carry out and effectuate such purposes of the City and to carry out its powers and is in furtherance of the public benefit, safety and welfare of the City and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order better to secure the Bonds and are contracts or agreements necessary, useful and convenient to carry out and effectuate the corporate purposes of the City.

Section 1.02. Definitions. All capitalized terms used in this Ninth Supplemental Indenture unless otherwise defined shall have the same meaning as used in Article I of the Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this Ninth Supplemental Indenture:

“*Authorized Denomination*” means \$5,000 or any integral multiple thereof.

“*Bondholder*” or “*holder*” or “*Bondowner*” or “*owner of the Bonds*” or “*registered owner*” means the Registered Owner of any Bond.

“*Bond Registrar*” means the person appointed to serve as Bond Registrar pursuant to Section 2.04.

“*Bonds*” means, collectively, the 2018A Bonds and the 2018B Bonds.

“*Business Day*” means a day except Saturday, Sunday or any day on which banking institutions located in the States of New York or Illinois are required or authorized to close or on which the New York Stock Exchange is closed.

“*City*” means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

“Code” means the United States Internal Revenue Code of 1986. References to the Code and to Sections of the Code shall include relevant final, temporary or proposed regulations thereunder as in effect from time to time and as applicable to obligations issued on the date of issuance of the Bonds.

“Date of Issuance” means _____, 20__, the date of original issuance and delivery of the Bonds.

“DTC” means The Depository Trust Company, and its successors and assigns.

“Indenture” means the Master Trust Indenture Securing Chicago O’Hare International Airport Passenger Facility Charge Obligations, dated as of January 1, 2008, from the City to the Trustee, pursuant to which PFC Obligations are authorized to be issued, and any amendments and supplements thereto, including this Ninth Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture only.

[“Insurer” means _____, the issuer of the Policy.]

“Interest Payment Date” means January 1 and July 1 of each year, commencing _____ 1, 20__.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by written notice to the Trustee.

“Ninth Supplemental Indenture” means this Ninth Supplemental Indenture and any amendments and supplements hereto.

“Ordinance” means the ordinance duly adopted and approved by the City Council of the City on _____, 20__, which authorizes the issuance and sale of the Bonds and the execution of this Ninth Supplemental Indenture.

“Participant,” when used with respect to any Securities Depository, means any participant of such Securities Depository.

[“Policy” or “Municipal Bond Insurance Policy” means, with respect to each Series issued under this Ninth Supplemental Indenture, the financial guaranty insurance policy issued by the Insurer insuring the payment when due of the principal of and interest on the Bonds of such Series.]

“Prior PFC Bonds” means the \$_____,000 outstanding principal amount of Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, Series 20___, of the City, more particularly described as follows:

MATURITY	PRINCIPAL AMOUNT
	\$

“Qualified Reserve Account Credit Instrument” means a letter of credit, surety bond or non-cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations are rated “Aa” or better by Moody’s or “AA” or better by S&P as of the date of issuance thereof.

“Record Date” means June 15 and December 15 of each year.

“Registered Owner” or “Owner” means the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose by the Trustee in accordance with the provisions of this Ninth Supplemental Indenture.

“Reserve Requirement” means, as of the date of the computation, an amount equal to the lesser of (i) \$_____, or (ii) the maximum amount of Annual Debt Service payable on the Bonds for the current or any future Bond Year.

“Securities Depository” means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

“S&P” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if S&P shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by written notice to the Trustee.

“State” means the State of Illinois.

[“Surety Bond” means the Surety Bond issued by the Insurer as a Qualified Reserve Account Credit Instrument guaranteeing certain payments to the Debt Service Reserve Account of the Series 2018AB Dedicated Sub-Fund.]

“*Tax Certificate*” means the Tax Exemption Certificate and Agreement of the City with respect to the Bonds, dated the Date of Issuance.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., a national banking association, as successor to BNY Midwest Trust Company, and its successors and any entity resulting from or surviving any consolidation or merger to which it or its successors may be a party, and any successor Trustee at the time serving as successor trustee hereunder.

“*2018A Bonds*” means the Chicago O’Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2018A, of the City, authorized to be issued by the Ordinance, the Indenture and Section 2.02 of this Ninth Supplemental Indenture.

“*2018A Projects*” means the Projects being financed with the proceeds of the 2018A Bonds.

“*2018B Bonds*” means the Chicago O’Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 2018B, of the City, authorized to be issued by the Ordinance, the Indenture and Section 2.03 of this Ninth Supplemental Indenture.

[*Section 1.03. Rights of Federal Aviation Administration.* The FAA is a third party beneficiary under this Ninth Supplemental Indenture and should there be an Event of Default under the Indenture resulting from a violation by the City of the provisions of the PFC Act or the PFC Regulations and such default has not been cured or resolved. The FAA’s third party beneficiary rights under this Ninth Supplemental Indenture, if any, shall be subject to the rights of the owners of the Bonds and any Credit Provider, which shall have been subrogated to the rights of the owners of the Bonds.]

ARTICLE II

THE BONDS

Section 2.01. Authorized Purposes and Amount of Bonds. No Bonds may be issued under the provisions of this Ninth Supplemental Indenture except in accordance with this Article. The 2018A Bonds are being issued to provide funds to pay a portion of the costs of the 2018A Projects (including capitalized interest), to fund the Debt Service Reserve Account and to pay Costs of Issuance of the 2018A Bonds. The 2018B Bonds are being issued to provide funds to refund the Prior PFC Bonds and to pay Costs of Issuance of the 2018B Bonds. Except as provided in Section 2.09, the total principal amount of Bonds that may be issued hereunder is expressly limited to \$ _____,000.

Section 2.02. Issuance of 2018A Bonds. The 2018A Bonds shall be issued in the aggregate principal amount of \$ _____,000, shall constitute a Series of PFC Obligations under

the Indenture and shall be designated "City of Chicago, Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds, Series 2018A."

The 2018A Bonds shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the 2018A Bonds shall be dated as of such Interest Payment Date, or unless such 2018A Bonds are authenticated prior to the first Interest Payment Date, in which event the 2018A Bonds shall be dated as of the Date of Issuance.

The 2018A Bonds shall be issued as registered bonds without coupons. The 2018A Bonds shall be issued only in Authorized Denominations. The 2018A Bonds shall be numbered consecutively from R-1 upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Bond Registrar.

The 2018A Bonds shall mature on January 1 of each of the following years and bear interest at the following interest rates per annum:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

Interest on the 2018A Bonds shall be payable on January 1 and July 1 of each year, commencing _____ 1, 20___. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.03. Issuance of 2018B Bonds. The 2018B Bonds shall be issued in the aggregate principal amount of \$_____,000, shall constitute a Series of PFC Obligations under the Indenture and shall be designated "City of Chicago, Chicago O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds, Series 2018B."

The 2018B Bonds shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the 2018B Bonds shall be dated as of such Interest Payment Date, or unless such 2018B Bonds are authenticated prior to the first Interest Payment Date, in which event the 2018B Bonds shall be dated as of their date of issuance.

The 2018B Bonds shall be issued as registered bonds without coupons. The 2018B Bonds shall be issued only in Authorized Denominations. The 2018B Bonds shall be numbered

consecutively from R-1 upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Bond Registrar.

The 2018B Bonds shall mature (without option of prior redemption) on January 1 of each of the following years and bear interest at the following interest rates per annum:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

Interest on the 2018B Bonds shall be payable on January 1 and July 1 of each year, commencing _____ 1, 20___. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.04. Payments on the Bonds. The Trustee is appointed as the Paying Agent and Bond Registrar for the Bonds. Interest on the Bonds shall be payable on each applicable Interest Payment Date. The Bonds shall bear interest from their date or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Except as provided in Section 2.11 the principal of and redemption premium, if any, on all Bonds shall be payable at the corporate trust office of the Trustee upon the presentation and surrender of the Bonds as the same become due and payable. Except as provided in Sections 2.10 and 2.11, the interest on the Bonds shall be paid by check or draft drawn upon the Trustee and mailed to the registered owners at such owner's address as it appears on the registration books maintained by the Bond Registrar at the close of business on the Record Date next preceding each Interest Payment Date or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Interest on the Bonds shall be paid by wire transfer to any Registered Owner, who at the close of business on such Record Date has given written notice of its wire transfer address in the continental United States to the Bond Registrar prior to such Record Date (which notice may provide that it will remain in effect until revoked), *provided* that each such wire transfer shall only be made with respect to a Registered Owner of \$1,000,000 or more in aggregate principal amount of the Bonds of a Series as of the close of business on such Record Date.

Section 2.05. Execution. The Bonds shall be executed on behalf of the City with the official manual or facsimile signature of the Mayor of the City and attested with the official manual or facsimile signature of its City Clerk, and shall have affixed, impressed, imprinted or

otherwise reproduced thereon the corporate seal of the City or a facsimile of the seal. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance, which authorizes the execution and delivery of this Ninth Supplemental Indenture. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

Section 2.06. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ninth Supplemental Indenture unless and until such certificate of authentication in substantially the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee, upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ninth Supplemental Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds.

Section 2.07. Form of Bonds; Temporary Bonds. The Bonds issued under this Ninth Supplemental Indenture shall be substantially in the form hereinbefore set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Ninth Supplemental Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.08. Delivery of Bonds. Upon the execution and delivery of this Ninth Supplemental Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as provided in this Section. Prior to the delivery by the Trustee of any of the 2018A Bonds there shall be filed with the Trustee: each of the items listed in subsections (a), (b), (c), (d), (e), (f) and (g) of Section 206 of the Indenture. Prior to the delivery by the Trustee of any of the 2018B Bonds there shall be filed with the Trustee: each of the items listed in subsections (a), (b), (c), (d) and (e) of Section 207 of the Indenture.

Section 2.09. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Trustee may authenticate a new Bond of like date, Series, maturity, interest rate and denomination as the Bond mutilated, lost, stolen or destroyed; *provided that*, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction

satisfactory to the City and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the City may pay the same without surrender thereof. The City and the Trustee may charge the Registered Owner of such Bond with their reasonable fees and expenses in this connection. All Bonds so surrendered to the Trustee shall be cancelled and destroyed, and evidence of such destruction shall be given to the City. Upon the date of final maturity or redemption of all of the Bonds, the Trustee shall destroy any inventory of unissued certificates.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The City shall cause books for the registration and for the transfer of the Bonds as provided in this Ninth Supplemental Indenture to be kept by the Trustee as the Bond Registrar of the City. Upon surrender for transfer of any Bond at the office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or such Owner's attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond for a like Series, maturity, interest rate and aggregate principal amount.

Bonds may be exchanged at the corporate trust office of the Bond Registrar for a like aggregate principal amount of fully registered Bonds of the same Series and maturity and interest rate and of other Authorized Denominations. The City shall execute and the Bond Registrar shall authenticate and deliver Bonds which the Bondowners making the exchange are entitled to receive, bearing numbers not contemporaneously then outstanding. The execution by the City of any Bond of any denomination shall constitute full and due authorization of such denomination and the Bond Registrar shall thereby be authorized to authenticate and deliver such Bond.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or any Bond after the giving of notice calling such Bond for redemption or partial redemption.

The person in whose name any fully registered Bond is registered at the close of business on any Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date notwithstanding the cancellation of such registered Bond upon any transfer or exchange thereof subsequent to the Record Date and prior to such Interest Payment Date, except if and to the extent there shall be a default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name such Bond is registered either at the close of business on the day preceding the date of payment of such defaulted interest or on a subsequent Record Date for such payment if one shall have been established as hereinafter provided. A subsequent Record Date for defaulted interest may be established by the Trustee by notice mailed to the Registered Owners of Bonds not less than 10 days preceding such Record Date, which Record Date shall be not more than 30 days prior to the subsequent Interest Payment Date.

Except as provided in the Indenture, as to any Bond the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal, premium, if any, or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his or her legal representative. All such

payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

In each case the Bond Registrar shall require the payment by the Bondowner requesting exchange or transfer, of any tax or other governmental charge required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the Bondowner for such exchange or transfer.

Section 2.11. Book-Entry Provisions. The provisions of this Section shall apply so long as the Bonds are maintained in book-entry form with DTC or another Securities Depository.

(a) *Payments.* The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in same day funds on each date on which the principal of, interest on, and premium, if any, on the Bonds is due as set forth in this Ninth Supplemental Indenture and in the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth in this Ninth Supplemental Indenture. If such different manner of payment is agreed upon, the City shall give the Trustee written notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, interest on, and premium, if any, on the Bonds to Participants or the beneficial owners of the Bonds or their nominees.

(b) *Replacement of the Securities Depository.* If (i) the City determines or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50% in principal amount of the Bonds that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository or that it is in the best interests of the beneficial owners that they obtain certificated Bonds, the City may (or in the case of clause (ii) above, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) *Discontinuance of Book-Entry or Change of Securities Depository.* If, following a determination or event specified in paragraph (b) above, the City discontinues the maintenance of the Bonds in book-entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the beneficial owners of the Bonds shown on the records of such Participant. Replacement Bonds shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Dates of the Bonds by check or draft mailed to each Registered Owner

at the address of such Registered Owner as it appears on the bond registration books maintained by the City for such purpose at the corporate trust office of the Trustee or at the option of any Registered Owner of not less than \$1,000,000 in aggregate principal amount of Bonds, by wire transfer to any address in the continental United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal and premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the corporate trust office of the Trustee.

(d) *Effect of Book-Entry System.* The Securities Depository and its Participants and the beneficial owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the beneficial owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the beneficial owners to perform any obligation of the Participant to a beneficial owner of the Bonds.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption Dates and Prices. The Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III.

(a) *Optional Redemption.* The 2018A Bonds maturing on or after January 1, 20__ are subject to redemption, otherwise than from mandatory Sinking Fund Payments, at the option of the City, on or after _____ 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at the respective Redemption Prices (expressed as percentages of the principal amount of such Bonds or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

Period (both dates inclusive)	Redemption Price (expressed as a percentage)
January 1, 20__ through December 31, 20__	%
January 1, 20__ through December 31, 20__	
January 1, 20__ and thereafter	

The 2018B Bonds maturing on or after January 1, 20__ are subject to redemption, otherwise than from mandatory Sinking Fund Payments, at the option of the City, on or

after _____ 1, 20__, as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at the respective Redemption Prices (expressed as percentages of the principal amount of such Bonds or portions thereof to be redeemed) set forth below, in each case together with accrued interest to the redemption date:

Period (both dates inclusive)	Redemption Price (expressed as a percentage)
January 1, 20__ through December 31, 20__	%
January 1, 20__ through December 31, 20__	
January 1, 20__ and thereafter	

(b) *Mandatory Sinking Fund Redemption.* The 2018A Bonds maturing on January 1, 20__, are subject to mandatory redemption, in part and by lot as provided in the Indenture from mandatory Sinking Fund Payments that are hereby established, on January 1 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to the principal amount thereof to be redeemed:

YEAR	PRINCIPAL AMOUNT
	\$,000
	,000
	,000
	,000
(maturity)	,000

The 2018B Bonds maturing on January 1, 20__, are subject to mandatory redemption, in part and by lot as provided in the Indenture from mandatory Sinking Fund Payments that are hereby established, on January 1 in each of the years and in the respective principal amounts set forth below, at a Redemption Price equal to the principal amount thereof to be redeemed:

YEAR	PRINCIPAL AMOUNT
	\$,000
	,000
	,000
	,000
(maturity)	,000

(c) *Reduction of Sinking Fund Payments.* In the event of the optional redemption by the City of less than all the Bonds of like Series and maturity with respect to which Sinking Fund Payments have been established, the principal amount so redeemed shall be credited against the unsatisfied balance of future Sinking Fund

Payments or the final maturity amount established with respect to such Bonds, in such amount and against such Sinking Fund Payment or final maturity amount as shall be determined by the City in a certificate of the Chief Financial Officer filed with the Trustee prior to the mailing of the notice of redemption of such Bonds or, in the absence of such determination, shall be credited pro-rata (rounded in such manner as the Trustee shall determine) against the unsatisfied balance of the applicable Sinking Fund Payments and final maturity amount.

Section 3.02. Notice of Redemption. Notice of the redemption of Bonds or any portion thereof pursuant to Section 3.01 identifying the Bonds or portions thereof to be redeemed, specifying the redemption date, the Redemption Price (or the method of determination of the Redemption Price), the places and dates of payment and that from the redemption date interest will cease to accrue, shall be given by the Trustee by mailing a copy of such redemption notice by first class mail not less than 30 nor more than 60 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed in whole or in part at the address of such Registered Owner shown on the registration books. Failure to mail any such notice to the Registered Owner of any Bond or any defect therein shall not affect the validity of the proceedings for the redemption of Bonds for which notice has been validly given.

Section 3.03. Deposit of Funds. For the redemption of any of the Bonds, the City shall establish a redemption account for the benefit of the owners of the Bonds to be redeemed and shall cause to be deposited in the account moneys sufficient to pay when due the principal of and premium, if any, and interest on the redemption date.

Section 3.04. Partial Redemption of Bonds; Selection of Bonds for Redemption. (a) In case a Bond is of a denomination larger than the minimum Authorized Denomination, all or a portion of such Bond (equal to the minimum Authorized Denomination or any integral multiple thereof) may be redeemed but such Bond shall be redeemed only in a principal amount equal to the minimum Authorized Denomination or any integral multiple thereof.

(b) Upon surrender of any Bond for redemption in part only, the City shall execute and the Bond Registrar shall authenticate and deliver to the Registered Owner thereof, at the expense of the City, a new Bond or Bonds of like Series, maturity and interest rate and of Authorized Denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

(c) If less than all of the Bonds of the same Series and maturity are called for redemption, the Bonds (or portions thereof) to be redeemed shall be selected by lot by the Trustee.

ARTICLE IV

REVENUES AND FUNDS

Section 4.01. Limited Obligations. The Bonds are not general obligations of the City but are limited obligations payable from the PFC Revenues (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to income from the temporary investment thereof) and shall be a valid claim of the respective Registered Owners thereof only against the Series 2018AB Dedicated Sub-Fund created under Section 4.02 and other moneys held by the Trustee or otherwise pledged therefor, which amounts are hereby pledged, assigned and otherwise held as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture or in this Ninth Supplemental Indenture. The Bonds shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds or other costs incident thereto.

Section 4.02. Creation of Sub-Fund and Accounts in the Bond Fund.

(a) *Creation of Series 2018AB Dedicated Sub-Fund.* There is hereby created by the City and ordered established with the Trustee a separate and segregated sub-fund within the Bond Fund, such sub-fund to be designated the “Chicago O’Hare International Airport Series 2018AB Passenger Facility Charge Revenue Bond Dedicated Sub-Fund” (the “*Series 2018AB Dedicated Sub-Fund*”). Moneys on deposit in the Series 2018AB Dedicated Sub-Fund, and in each Account established therein as hereinafter provided, shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Bonds and shall not be used or available for the payment of any other PFC Obligations.

(b) *Creation of Accounts.* There are hereby created by the City and ordered established with the Trustee separate Accounts within the Series 2018AB Dedicated Sub-Fund, designated as follows:

(1) *2018A Construction Account:* an Account to be designated the “Chicago O’Hare International Airport Series 2018A Passenger Facility Charge Construction Account” (the “*2018A Construction Account*”);

(2) *2018A Capitalized Interest Account:* an Account to be designated the “Chicago O’Hare International Airport Series 2018A Passenger Facility Charge Capitalized Interest Account” (the “*2018A Capitalized Interest Account*”);

(3) *2018B Capitalized Interest Account:* an Account to be designated the “Chicago O’Hare International Airport Series 2018B Passenger Facility Charge Capitalized Interest Account” (the “*2018B Capitalized Interest Account*” and together with the 2018A Capitalized Interest Account, the “*Capitalized Interest Accounts*”);

(4) *2018A Costs of Issuance Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018A Passenger Facility Charge Costs of Issuance Account” (the “*2018A Costs of Issuance Account*”);

(5) *2018B Costs of Issuance Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018B Passenger Facility Charge Costs of Issuance Account” (the “*2018B Costs of Issuance Account*” and together with the 2018A Costs of Issuance Account, the “*Costs of Issuance Accounts*”);

(6) *Administrative Expense Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018AB Passenger Facility Charge Administrative Expense Account” (the “*Administrative Expense Account*”);

(7) *Debt Service Reserve Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018AB Passenger Facility Charge Debt Service Reserve Account” (the “*Debt Service Reserve Account*”);

(8) *Principal Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018AB Passenger Facility Charge Principal Account” (the “*Principal Account*”);

(9) *Interest Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018AB Passenger Facility Charge Interest Account” (the “*Interest Account*”); and

(10) *Rebate Account*: an Account to be designated the “Chicago O’Hare International Airport Series 2018AB Passenger Facility Charge Rebate Account” (the “*Rebate Account*”).

Section 4.03. Application of Bond Proceeds. (a) The proceeds received by the City from the sale of the 2018A Bonds shall be applied as follows:

(1) *2018A Capitalized Interest Account*: the Trustee shall deposit into the 2018A Capitalized Interest Account, the amount of \$_____;

(2) *Debt Service Reserve Account*: the Trustee shall deposit into the Debt Service Reserve Account, the amount of \$_____;

(3) *2018A Construction Account*: the Trustee shall deposit into the 2018A Construction Account, the amount of \$_____;

(4) *Payment to the Insurer*: the amount of \$_____ shall be applied to pay a portion of the premium due to the Insurer for the Policy and the amount of \$_____ shall be applied to pay a portion of the premium due to the Insurer for the Surety Bond; and

(5) *Costs of Issuance*: the balance of the proceeds of the 2018A Bonds in the amount of \$ _____ shall be deposited in the 2018A Costs of Issuance Account and applied by the City to the payment of Costs of Issuance of the 2018A Bonds.

(b) The proceeds received by the City from the sale of the 2018B Bonds shall be applied as follows:

(1) *Refunding and Defeasance of Prior PFC Bonds*: the amount of \$ _____ shall be held in trust by the Trustee [pursuant to an Escrow Deposit Agreement] for use in connection with the refunding and defeasance of the Prior PFC Bonds in accordance with Section 601 of the Indenture;

(2) *2018B Capitalized Interest Account*: the Trustee shall deposit into the 2018B Capitalized Interest Account, the amount of \$ _____;

(3) *Payment to the Insurer*: the amount of \$ _____ shall be applied to pay a portion of the premium due to the Insurer for the Policy and the amount of \$ _____ shall be applied to pay a portion of the premium due to the Insurer for the Surety Bond; and

(4) *Costs of Issuance*: the balance of the proceeds of the 2018B Bonds in the amount of \$ _____ shall be deposited in the 2018B Costs of Issuance Account and applied by the City to the payment of Costs of Issuance of the 2018B Bonds.

Section 4.04. Deposits into Series 2018AB Dedicated Sub-Fund and Accounts. (a) On the 25th day of each month, commencing _____, 2018 (each such date referred to herein as the "Deposit Date") there shall be deposited into the Series 2018AB Dedicated Sub-Fund from amounts on deposit in the Bond Fund an amount equal to the aggregate of the amounts set forth in subsection (b) of this Section, which amounts shall have been calculated by the Trustee on the 15th day of each month (such aggregate amount with respect to any Deposit Date being referred to herein as the "Series 2018AB Deposit Requirement").

(b) On each Deposit Date the Trustee shall make the following deposits in the following order of priority and if the moneys deposited into the Series 2018AB Dedicated Sub-Fund are insufficient to make any required deposit, the deposit shall be made up on the next Deposit Date after required deposits into other Accounts having a higher priority shall have been made in full:

(i) for deposit into the Interest Account, an amount equal to the lesser of (A)(i) prior to _____, 20__, _____ of the interest due on the Bonds on January 1, 20__, other than interest payable from the Capitalized Interest Account and (ii) on or after _____, 20__, one-sixth of the interest due on the Bonds on the next Interest Payment Date, other than interest payable from the Capitalized Interest Account; or (B) the amount required so that the sum held in the Interest Account, when added to the interest payable from the Capitalized Interest Account on the next Interest Payment Date, will equal the interest due on the Bonds on the next Interest Payment Date;

(ii) for deposit into the Principal Account, an amount equal to the lesser of (A)(i) prior to _____, 20__, _____ of the Principal Installment due on the Bonds on January 1, 20__ and (ii) on or after _____, 20__, one-twelfth of the Principal Installments due on the Bonds on the first day of January next ensuing, or (B) the amount required so that the sum then held in the Principal Account will equal the Principal Installments due on the Bonds on the first day of January next ensuing;

(iii) commencing on the first Deposit Date following any draw of moneys under any Qualified Reserve Account Credit Instrument, to the Credit Provider of the Qualified Reserve Account Credit Instrument as reimbursement for such draw, any amount specified by the City in a Certificate filed with the Trustee prior to such first Deposit Date, which Certificate shall specify the monthly deposit amounts to be made pursuant to this clause (iii) in order to fully restore the coverage of the Qualified Reserve Account Credit Instrument within one year of the date of initial draw thereunder;

(iv) for deposit into the Debt Service Reserve Account, the amount, if any, required as of the close of business on such Deposit Date to restore the Debt Service Reserve Account to an amount equal to the Reserve Requirement;

(v) for deposit into the Rebate Account, any amount so specified by the City in a Certificate filed with the Trustee; and

(vi) for deposit into the Administrative Expense Account, the amount estimated by the City in writing to be required as of the close of business on such Deposit Date to pay all Administrative Expenses, with respect to the Bonds during the 60-day period commencing on such Deposit Date.

(c) In addition to the Series 2018AB Deposit Requirement, there shall be deposited into the Series 2018AB Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this Ninth Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series 2018AB Dedicated Sub-Fund and to one or more accounts in the Series 2018AB Dedicated Sub-Fund.

(d) Upon calculation by the Trustee of each Series 2018AB Deposit Requirement under this Section, the Trustee shall notify the City of the Series 2018AB Deposit Requirement and the Deposit Date to which it relates together with such supporting documentation and calculations as the City may reasonably request.

(e) If on any Deposit Date, the amount held in the Series 2018AB Dedicated Sub-Fund for deposit to the various Accounts shall be less than the unsatisfied amount of the Series 2018AB Deposit Requirement for such Deposit Date, the City shall withdraw, or cause to be withdrawn, from the PFC Capital Fund and paid to the Trustee for deposit into the Series 2018AB Dedicated Sub-Fund the amount necessary to cure such deficiency.

Section 4.05. Interest Account. The Trustee shall withdraw from the Interest Account, prior to each Interest Payment Date, an amount equal to the interest due on the Bonds and not payable from a Capitalized Interest Account, and apply the same to the payment of such interest.

Section 4.06. Capitalized Interest Account. The Trustee shall withdraw from the Capitalized Interest Account, prior to each of the following Interest Payment Dates, the amounts set forth in the following table, and apply the same to the payment of the interest on the Bonds due on such Interest Payment Date:

INTEREST PAYMENT DATE	AMOUNT
	\$

Any amount remaining in the Capitalized Interest Account on _____ 2, 20__, shall be withdrawn from the Capitalized Interest Account and deposited into the Interest Account.

Section 4.07. Principal Account. (a) The Trustee shall withdraw from the Principal Account, prior to each January 1 Payment Date, an amount equal to the Principal Installments of the Bonds maturing on that date, and apply the same to the payment of such Principal Installments when due.

(b) The Trustee shall establish and maintain in the Principal Account a separate account for each particular group of Bonds of a Series that mature on a single date and for which Sinking Fund Payments are established pursuant to Section 3.01(b). Moneys paid into the Principal Account as a Sinking Fund Payment in any year shall upon receipt be segregated and set aside in said accounts in proportion to the respective amounts of the Sinking Fund Payment on the next ensuing January 1 Payment Date with respect to the particular Bonds for which each such account is maintained.

(c) The Trustee shall apply moneys in any account established in the Principal Account as provided in subsection (b) of this Section to the purchase or redemption of the Bonds for which such account is maintained in the manner provided in this Section and Article III or to the payment of the principal thereof at maturity. If at any date there shall be moneys in any such account and there shall be Outstanding none of the Bonds for which such account was established, said account shall be closed and the moneys therein shall be withdrawn therefrom and be applied by the Trustee as if paid into the Principal Account on that date.

(d) On or prior to the first day of November of each year, the moneys held for the payment of any particular Sinking Fund Payment, at the written request of an Authorized Officer, may be applied for the purchase of Bonds of the Series and maturity for which such

Sinking Fund Payment was established in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of Bonds to be redeemed from such Sinking Fund Payment on the first day of January next ensuing. Bonds purchased pursuant to this subsection shall be cancelled by the Trustee and the principal amount thereof shall be credited against the unsatisfied balance of the applicable Sinking Fund Payment next due and payable. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond shall be debited from the Principal Account and shall not exceed the Redemption Price of such Bond applicable upon its redemption on the next date on which such Bond could be redeemed in accordance with its terms by the application of Sinking Fund Payments. Subject to the limitations hereinbefore set forth or referred to in this subsection, the Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) as directed by the City in a certificate of an Authorized Officer filed with the Trustee. Accrued interest on Bonds purchased pursuant to this subsection shall be paid from the Interest Account.

(e) As soon as practicable after the 60th and before the 30th day prior to the date of each Sinking Fund Payment, the Trustee shall call for redemption on said date and by application of said Sinking Fund Payment such principal amount of the Bonds entitled to such Sinking Fund Payment as is required to redeem the unsatisfied balance of such Sinking Fund Payment. The Trustee shall withdraw from the Principal Account, prior to each sinking fund redemption date, an amount equal to the Redemption Price of the Bonds called for redemption on said date, and apply the same to the payment of the Redemption Price of said Bonds when due.

Section 4.08. Timing of Bond Payment Withdrawals. All withdrawals from the Interest Account, the Principal Account or the Capitalized Interest Account under Section 4.05, Section 4.06, Section 4.07(a) or Section 4.07(e) shall be made no earlier than three days prior to the Payment Date to which they relate, and the amount so withdrawn shall, for all purposes of this Ninth Supplemental Indenture, be deemed to remain and be a part of the respective Account until the applicable Payment Date.

Section 4.09. Debt Service Reserve Account. (a) The City shall maintain the Debt Service Reserve Account in an amount equal to the Reserve Requirement, which requirement may be satisfied with (i) one or more Qualified Reserve Account Credit Instruments, (ii) Qualified Investments, (iii) cash, or (iv) a combination thereof. Any Qualified Reserve Account Credit Instrument shall be issued in the name of the Trustee and shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification of the Trustee that the funds drawn thereunder are to be used for purposes for which moneys in the Debt Service Reserve Account may be used under this Ninth Supplemental Indenture.

(b) If at any time the Debt Service Reserve Account holds both a Qualified Reserve Account Credit Instrument and Qualified Investments, the Qualified Investments shall be liquidated and the proceeds applied for the purposes for which Debt Service Reserve Account moneys may be applied under this Ninth Supplemental Indenture prior to any draw being made on the Qualified Reserve Account Credit Instruments. If the Debt Service Reserve Account holds Qualified Reserve Account Credit Instruments issued by more than one issuer, draws shall be made under such credit instruments on a pro-rata basis to the extent of available funds.

(c) If on the Business Day prior to any Interest Payment Date there shall not be a sufficient amount in the Interest Account and the Capitalized Interest Account available to provide for the payment of the interest on the Bonds due on such Interest Payment Date, the Trustee shall withdraw from the Debt Service Reserve Account and pay into the Interest Account the amount needed to cure such deficiency.

(d) If on the Business Day prior to any January 1 Payment Date there shall not be a sufficient amount in the Principal Account to provide for the payment of the Principal Installments on the Bonds due on such January 1 Payment Date, the Trustee, after making any withdrawal required by subsection (c) of this Section, shall withdraw from the Debt Service Reserve Account and pay into the Principal Account the amount needed to cure such deficiency.

(e) If on any date all withdrawals or payments from the Debt Service Reserve Account required by any other provision of the Indenture or this Ninth Supplemental Indenture shall have been made, the Trustee, at the direction of the City expressed in a Certificate of an Authorized Officer filed with the Trustee, shall withdraw from the Debt Service Reserve Account the amount of any excess therein over the Reserve Requirement and either (a) deposit such moneys into any one or more of the Funds and Accounts maintained under the Indenture or this Ninth Supplemental Indenture or (b) pay such moneys to the City for deposit in the PFC Capital Fund.

(f) At the direction of the City expressed in a Certificate of an Authorized Officer filed with the Trustee, moneys in the Debt Service Reserve Account may be withdrawn from the Debt Service Reserve Account and deposited with the Trustee for the payment of the principal or Redemption Price of or the interest on Bonds in accordance with Section 601 of the Indenture, *provided* that immediately after such withdrawal the amount held in the Debt Service Reserve Account equals or exceeds the Reserve Requirement.

Section 4.10. Costs of Issuance Accounts. The Trustee shall apply moneys in (i) the 2018A Costs of Issuance Account for the payment of Costs of Issuance of the 2018A Bonds and (ii) the 2018B Costs of Issuance Account for the payment of Costs of Issuance of the 2018B Bonds, in each case as directed in a Certificate of an Authorized Officer filed with the Trustee. If, after payment of all Costs of Issuance of the Bonds, there shall be any balance remaining in the Costs of Issuance Accounts, such balance, at the direction of an Authorized Officer filed with the Trustee, shall be withdrawn (i) from the 2018A Costs of Issuance Account and deposited in the 2018A Construction Account and (ii) from the 2018B Costs of Issuance Account and deposited into the Interest Account.

Section 4.11. Administrative Expense Account. Moneys in the Administrative Expense Account shall be used for the payment of Administrative Expenses as directed by the City in one or more Certificates of an Authorized Officer filed with the Trustee.

Section 4.12. 2018A Construction Account. (a) Except as otherwise provided in this Ninth Supplemental Indenture, moneys in the 2018A Construction Account shall be disbursed and applied to pay, or to reimburse the payment of, the cost of 2018A Projects.

(b) All disbursements from the 2018A Construction Account shall be made in accordance with requisitions, delivered to the Trustee and signed by the Authorized Officer in respect to each payment, setting forth the following:

- (i) The name of the person, firm or corporation to whom the payment is due;
- (ii) The respective amount to be paid and the forms of payment thereof;
- (iii) The purpose, by general classification, for which payment is to be made;
- (iv) That the obligations in stated amounts have been incurred by the City, and that each item thereof is a proper charge against the 2018A Construction Account and is due and has not been included in any prior requisition which has been paid;
- (v) That the payment is for costs which, pursuant to the PFC Approvals, are permitted to be paid from 2018A Bond proceeds; and
- (vi) That there has not been filed with or served upon the City any notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of any of the moneys payable to any of the persons, firms or corporations named which have not been released or will not be released simultaneously with the payment of such obligations, and in the event that any assignment of right to receive payment has been made and notice thereof has been given to the City and the City has accepted such assignment, the order directing payment shall recite that fact and direct the payment to be made to the assignee thereof as shown by the records of the City.

(c) Upon receipt of any such requisitions, the Trustee shall pay each such obligation from the 2018A Construction Account, and the Trustee shall make disbursements in accordance with the directions of the Authorized Officer.

Section 4.13. Permitted Transfers. (a) Moneys in the 2018A Construction Account may be transferred or withdrawn as shall be specified by the City pursuant to paragraph (b) of this Section for any one or more of the following purposes: (i) to make transfers to one or more other construction accounts maintained under the Indenture to pay the Costs of the 2018A Projects, (ii) to make transfers into the Debt Service Reserve Account to make up any deficiency therein, (iii) to make transfers to the Interest Account or the Principal Account, or (iv) to redeem Bonds in accordance with the provisions of this Ninth Supplemental Indenture.

(b) Before any such transfer or withdrawal shall be made, the City shall file with the Trustee:

- (i) its requisition therefor, stating the amount of the transfer or withdrawal and directing the Trustee as to the application of such amount;
- (ii) a Counsel's Opinion stating that in the opinion of the signer, such transfer or withdrawal is permitted under the applicable PFC Approvals and will not constitute a

breach or default on the part of the City of any of the covenants or agreements contained in the Indenture or this Ninth Supplemental Indenture; and

(iii) an opinion of Bond Counsel to the effect that such transfer or withdrawal will not adversely affect any exemption from Federal income taxes of interest on any Bonds.

Section 4.14. Tax Covenants. The City covenants to take any action required by the provisions of the Code and within its power to take in order to preserve the exemption from Federal income taxation of interest on the Bonds (other than with respect to an alternative minimum tax imposed on interest on the Bonds), including, but not limited to, the provisions of Section 148 of the Code relating to “arbitrage bonds”. The City covenants to comply with the provisions of the Tax Certificate.

Section 4.15. Rebate Account. At the written direction of the City, moneys in the Rebate Account shall be withdrawn to make arbitrage rebate payments with respect to the Bonds as required by Section 148(f) of the Code. The Trustee shall not be responsible for determining whether or in what amount such payments should be made.

Section 4.16. Use of the PFC Capital Fund. The City covenants and agrees that the amounts in the PFC Capital Fund will be used whenever necessary to make punctual payment of the Principal Installments of and the interest on the Bonds and of any arbitrage rebate amount payable pursuant to Section 148(f) of the Code.

Section 4.17. Completion Certificate. Promptly after the earlier of (i) completion of the 2018A Projects and payment of all outstanding Costs of the 2018A Projects or (ii) the date that all Bond proceeds in the 2018A Construction Account are spent to pay Costs of the 2018A Projects, the City shall deliver to the Trustee and the FAA a certificate of an Authorized Officer stating that (a) the proceeds of the 2018A Bonds have been used in accordance with the requirements of the Indenture and this Ninth Supplemental Indenture, 49 U.S.C. 40117, 14 CFR Part 158 and the Supplemental Record of Decision of the FAA dated _____, 20__, to pay Costs of the 2018A Projects (or the Costs of Projects approved by the FAA) and (b) all remaining proceeds, if any, of the 2018A Bonds have been transferred to an account or accounts held by the Trustee to pay Annual Debt Service on the 2018A Bonds, to redeem 2018A Bonds or, with the consent of the FAA, to pay the Costs of Projects approved by the FAA.

Section 4.18. Suspected Violations Notice. Upon notice from the FAA of suspected violations of the PFC Act or the PFC Regulations and of the FAA’s direction to air carriers to remit passenger facility charges to the Trustee, the Trustee agrees to (i) accept such payments from the air carriers; (ii) deposit all such payments into the PFC Revenue Fund in accordance with Section 307 of the Indenture and (iii) follow the instructions of the FAA regarding the disbursement of PFC Revenues.

Section 4.19. Covenants Upon Notice of Termination. Within 60 days of the date that the FAA issues a final notice to terminate or reduce the authority to impose passenger facility charges at O’Hare in accordance with Section 158.85(d) of the PFC Regulations, the City, in

accordance with the [Supplemental Record of Decision of the FAA dated May 10, 2001,] covenants to (i) provide the FAA with a projection of future passenger facility charge collections at O'Hare and future debt service on PFC Obligations and (ii) to create the escrow account to be held by the Trustee for the payment of such debt service as required by such Supplemental Record of Decision.

Section 4.20. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account referred to in any provision of this Ninth Supplemental Indenture, other than the Rebate Account, shall be held by the Trustee in trust as provided in Section 1003 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby.

ARTICLE V

INVESTMENT OF MONEYS

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and sub-accounts established hereunder shall be invested and reinvested and valued in accordance with the provisions governing investments contained in the Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or sub-account for which they were made.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or sub-account for which such investment was made.

ARTICLE VI

DISCHARGE OF LIEN

Section 6.01. Defeasance. If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated in Section 601 of the Indenture, then this Ninth Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Ninth Supplemental Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the City all Funds, Accounts and other moneys or securities held by them pursuant to this Ninth Supplemental Indenture which are not required for the payment or redemption of the Bonds not theretofore surrendered or presented for such payment or redemption.

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Ninth Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth in this Ninth Supplemental Indenture and in the Indenture. Except as otherwise expressly set forth in this Ninth Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Ninth Supplemental Indenture other than as set forth in the Indenture and this Ninth Supplemental Indenture, and this Ninth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were herein set forth at length.

Section 7.02. Dealing in Bonds. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City, and may act as depository, trustee, or agent for any committee or body of the owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01. Supplements or Amendments to Ninth Supplemental Indenture. This Ninth Supplemental Indenture may be supplemented or amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

Section 8.02. Consent of Credit Provider Required. A supplemental indenture under this Article shall not become effective unless each Credit Provider for the Bonds (if any) shall have consented to the execution and delivery of such supplemental indenture, *provided* that no such consent shall be required of a Credit Provider if such Credit Provider shall have failed to perform its obligations under its Credit Facility with respect to the Bonds.

ARTICLE IX

CREDIT FACILITIES

Section 9.01. Payments Under Each Municipal Bond Insurance Policy. As long as the Municipal Bond Insurance Policy with respect to a Series shall be in full force and effect with respect to the Bonds of such Series, the City and the Trustee agree to comply with the provisions of Sections 9.02 through 9.05 of this Ninth Supplemental Indenture.

Section 9.02. Information to be Supplied to the Insurer. [From Insurer].

Section 9.03. Consent of the Insurer. [From Insurer].

Section 9.04. Rights of Insurer Upon Default or Insolvency. [From Insurer].

Section 9.05. Bond Insurer Performance. The existence of all rights given to the Insurer under the Indenture and this Ninth Supplemental Indenture with respect to the giving of consents or approvals, the receipt of notices and the direction of proceedings or otherwise are expressly conditioned upon the timely and full performance of the obligations of the Insurer under each Municipal Bond Insurance Policy and the Surety Bond.

Section 9.06. Payment Procedure Pursuant to the Surety Bond. As long as the Surety Bond shall be in full force and effect, the City and the Trustee agree to comply with the following provisions: [From Provider].

ARTICLE X

INDENTURE AMENDMENT

Section 10.01. Written Consent to Indenture Amendment. The Sixth Supplemental Indenture from the City to the Trustee dated May 1, 2010, authorizes the amendment of the Indenture (the "2010 Amendment"). The 2010 Amendment deletes in full Section 503 of the Indenture which contains restrictions on the sale or transfer of O'Hare. In consideration for the security interests granted by the City for the benefit of the Owners of the Bonds, the Owners from time to time of the Bonds hereby consent to the Sixth Supplemental Indenture and to the 2010 Amendment of the Indenture. Such consents shall be fully effective for all purposes of Article VIII of the Indenture. The consent of any Owner made pursuant to this Section may be revoked in writing as provided by subsection (b) of Section 803 of the Indenture.

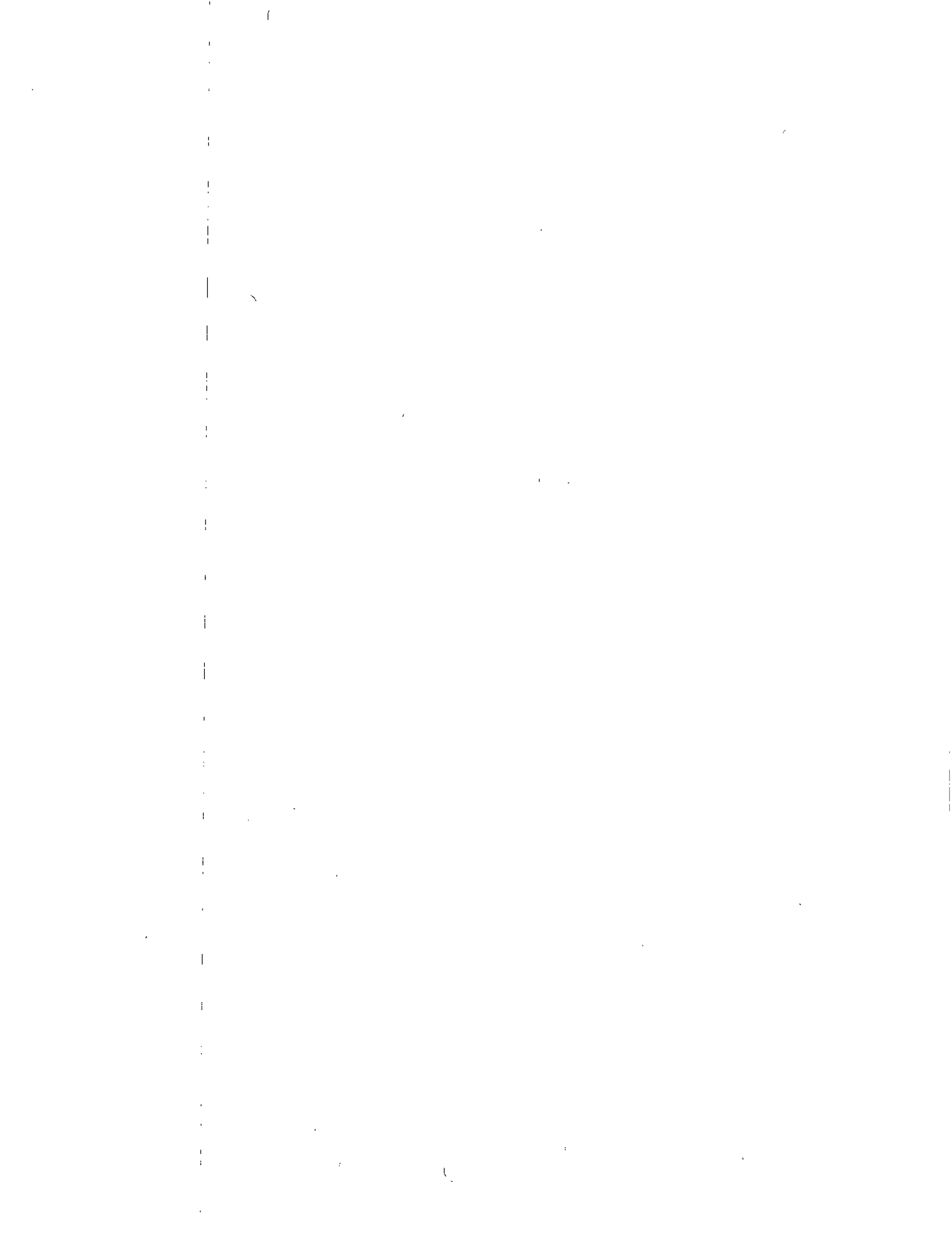
ARTICLE XI

MISCELLANEOUS

Section 11.01. Ninth Supplemental Indenture as Part of Indenture. This Ninth Supplemental Indenture shall be construed in connection with and as a part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to PFC Obligations of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Bonds.

Section 11.02. Severability. If any provision of this Ninth Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.03. Payments Due on Saturdays, Sundays and Holidays. If any payment of interest or principal or premium on the Bonds is due on a date that is not a Business Day,



payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date which is fixed for such payment, and no interest shall accrue on such amount for the period after such due date.

Section 11.04. Counterparts. This Ninth Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Ninth Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 11.06. Captions. The captions and headings in this Ninth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Ninth Supplemental Indenture.

Section 11.07. Applicable Law. This Ninth Supplemental Indenture shall be governed exclusively by and construed in accordance with the laws of the State of Illinois applicable to contracts made and to be performed in the State of Illinois.

IN WITNESS WHEREOF, the City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, and the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

CITY OF CHICAGO

By: _____
Chief Financial Officer

[SEAL]

Attest:

By: _____
City Clerk

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[SEAL]

Attest:

By: _____
Authorized Signatory



The entities listed below have submitted Economic Disclosure Statements and associated documentation with regard to this ordinance. This information is on file and available for public inspection in the Office of the City Clerk.

ECONOMIC DISCLOSURE STATEMENTS

With Entity Submissions of Appendices and Attachments for O2018-1104

ENTITY NO.	2018 Submissions	ENTITY NAME AS SUBMITTED	Submission for 2019
1	YES	J.P. MORGAN SECURITIES LLC	
2	YES	J.P. MORGAN BROKER-DEALER HOLDINGS INC.	
3	YES	JPMORGAN CHASE HOLDINGS-LLC	
4	YES	JPMORGAN CHASE & CO.	
5	YES	CABRERA CAPITAL MARKETS, LLC	
6	YES	CABRERA CAPITAL, INC.	
7	YES	RCF – CABRERA HOLDINGS, INC	
8	YES	SHAH FAMILY 2017 GIFT TRUST	
9	YES	UBS FINANCIAL SERVICES, INC.	
10	YES	UBS AMERICAS, INC.	
11	YES	UBS AMERICAS HOLDING LLC	
12	YES	UBS AG	
13	YES	UBS GROUP AG	
14	YES	RICE SECURITIES, LLC d/b/a RICE FINANCIAL PRODUCTS COMPANY	
15	YES	RICE DERIVATIVE HOLDINGS, L.P.	
16	YES	RBC CAPITAL MARKETS, LLC	
17	YES	RBC USA HOLDCO CORPORATION	
18	YES	ROYAL BANK OF CANADA	
19	YES	ACADEMY SECURITIES, INC.	
20	YES	ROBERT W. BAIRD & CO. INCORPORATED	
21	YES	BAIRD FINANCIAL CORPORATION	
22	YES	GEORGE K. BAUM & COMPANY	
23	YES	GEORGE K. BAUM HOLDINGS, INC.	
24	YES	BNY MELLON CAPITAL MARKETS, LLC	
25	YES	THE BANK OF NEW YORK MELLON CORPORATION	
26	YES	BLAYLOCK VAN, LLC	
27	YES	BLAYLOCK & COMPANY, INC.	
28	YES	ROBERT VAN SECURITIES, INC.	

ECONOMIC DISCLOSURE STATEMENTS

With Entity Submissions of Appendices and Attachments for O2018-1104

ENTITY NO.	2018 Submissions	ENTITY NAME AS SUBMITTED	Submission for 2019
29	YES	KALISPEL TRIBAL ECONOMIC AUTHORITY	
30	YES	VALDES & MORENO, INC.	
31	YES	HARVESTONS SECURITIES, INC.	
32	YES	J.J.B. HILLIARD, W.L. LYONS, LLC	
33	YES	HL FINANCIAL SERVICES, LLC	
34	YES	HOUCHENS INDUSTRIES, INC.	
35	YES	HOUCHENS INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP TRUST	
36	YES	THE HUNTINGTON INVESTMENT COMPANY	
37	YES	HUNTINGTON BANCSHARES INCORPORATED	
38	YES	HUTCHINSON, SHOCKEY, ERLEY & CO.	
39	YES	IFS SECURITIES, INC.	
40	YES	MESIROW FINANCIAL, INC.	
41	YES	MESIROW FINANCIAL SERVICES, INC.	
42	YES	MESIROW FINANCIAL HOLDINGS, INC.	
43	YES	MISCHLER FINANCIAL GROUP, INC.	
44	YES	NORTH SOUTH CAPITAL LLC	
45	YES	MELVIN SECURITIES, LLC	
46	YES	MELVIN & COMPANY, LLC	
47	YES	SIEBERT CISNEROS SHANK & CO., L.L.C.	
48	YES	SIEBERT CISNEROS SHANK FINANCIAL, LLC	
49	YES	CM HOLDINGS, LLC	
50	YES	RAYMOND JAMES & ASSOCIATES, INC.	YES
51	YES	FRASCA & ASSOCIATES, LLC	

ECONOMIC DISCLOSURE STATEMENTS

With Entity Submissions of Appendices and Attachments for O2018-1104

ENTITY No.	2018 Submission	ENTITY NAME AS SUBMITTED	Submission for 2019
52	YES	RICONDO & ASSOCIATES, INC.	YES
53	YES	U.S. BANK NATIONAL ASSOCIATION	
54	YES	U.S. BANCORP	YES
55	YES	MAYER BROWN LLP	
56	YES	NEAL & LEROY, LLC	
57	YES	MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.	
58	YES	CHICO & NUNES, P.C.	
59		CITIGROUP INC.	YES
60		LOOP CAPITAL MARKETS LLC	YES
61		LOOP CAPITAL, LLC	YES
62		LOOP CAPITAL HOLDINGS, LLC	YES
63		SAMUEL A. RAMIREZ & COMPANY, INC.	YES
64		SAR HOLDINGS, INC.	YES
65		BARCLAYS CAPITAL INC.	YES
66		BARCLAYS GROUP US, INC.	YES
67		BARCLAYS BANK PLC	YES
68		BARCLAYS PLC	YES
69		ESTRADA HINOJOSA & COMPANY, INC.	YES
70		CITIGROUP FINANCIAL PRODUCTS INC.	YES
71		CITIGROUP GLOBAL MARKETS INC.	YES
72		CITIGROUP GLOBAL MARKETS HOLDINGS INC.	YES
73		BACKSTROM MCCARLEY BERRY & CO., LLC	YES
74		MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	YES
75		BAC NORTH AMERICA HOLDING COMPANY	YES
76		NB HOLDINGS CORPORATION	YES

ECONOMIC DISCLOSURE STATEMENTS

With Entity Submissions of Appendices and Attachments for O2018-1104

ENTITY No.	2018 Submission	ENTITY NAME AS SUBMITTED	Submission for 2019
77		BANK OF AMERICA CORPORATION	YES
78		FIFTH THIRD SECURITIES, INC.	YES
79		FIFTH THIRD BANK	YES
79		DREXEL HAMILTON HOLDING LLC d/b/a DREXEL HAMILTON	YES
80		DREXEL HAMILTON, LLC	YES
81		FIFTH THIRD FINANCIAL CORPORATION	YES
82		FIFTH THIRD BANCORP	YES
83		GOLDMAN SACHS & CO. LLC	YES
84		THE GOLDMAN SACHS GROUP, INC.	YES
85		JANNEY MONTGOMERY SCOTT LLC	YES
86		INDEPENDENCE SQUARE PROPERTIES LLC	YES
87		PENN MUTUAL LIFE INSURANCE COMPANY	YES
88		KEYBANC CAPITAL MARKETS, INC.	YES
89		KEYCORP	YES
90		PODESTA & CO.	YES
91		ROCKFLEET FINANCIAL SERVICES, INC.	YES
92		STERN BROTHERS & CO.	YES
93		PEGGY P. FINN 2012 TRUST	YES
94		STINSON SECURITIES, LLC	YES
95		MORGAN STANLEY & CO. LLC d/b/a MORGAN STANLEY & COMPANY LLC	YES
96		MORGAN STANLEY DOMESTIC HOLDINGS, INC.	YES
97		MORGAN STANLEY CAPITAL MANAGEMENT, LLC	YES
98		MORGAN STANLEY	YES

ECONOMIC DISCLOSURE STATEMENTS

With Entity Submissions of Appendices and Attachments for O2018-1104

ENTITY No.	2018 Submission	ENTITY NAME AS SUBMITTED	Submission for 2019
99		KABUSHIKI KAISHA MITSUBISI UFJ FINANCIAL GROUP [Morgan Stanley Stakeholder]	NO, SEC FILINGS
100		STATE STREET CORPORATION [Morgan Stanley Stakeholder]	NO, SEC FILINGS & Massachusetts Filings
101		THE WILLIAMS CAPITAL GROUP, L.P.	YES
102		B.C. ZIEGLER & COMPANY	YES
103		PIPER JAFFRAY & CO.	YES
104		PIPER JAFFRAY COMPANIES	YES
105		JEFFERIES LLC	YES
106		JEFFERIES GROUP LLC [wholly owned subsidiary of Leucadia National Corporation]	YES
107		LEUCADIA NATIONAL CORPORATION [100% Interest Holder in Jefferies Group LLC]	NO, SEC FILINGS
108		ACACIA FINANCIAL GROUP, INC.	YES
109		COLUMBIA CAPITAL MANAGEMENT, LLC	YES
110		U.S. BANK NATIONAL ASSOCIATION	YES
111		FOLEY & LARDNER LLP	YES
112		CHARITY & ASSOCIATES, P.C.	YES
113		BURKE, WATTEN, MACKAY & SERRITELLA, P.C.	YES
114		SANCHEZ DANIELS & HOFFMAN LLP	YES