

COMMITTEE ON FINANCE
NOTICE OF PUBLIC HEARING

July 19, 10 am

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Pursuant to applicable law, the Chairman has determined that an in-person meeting is not practical or prudent. Accordingly, attendance at this meeting will be by remote means only.

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that on Monday, July 19, 2021, at 10:00 a.m., the Committee on Finance of the City Council of the City of Chicago (the “City”), or its designee, will conduct a public hearing, which may be continued or adjourned, regarding the City’s plan of finance to issue its Chicago O’Hare International Airport (i) General Airport Revenue Bonds (“Airport Revenue Bonds”), (ii) Passenger Facility Charge Revenue Bonds (the “PFC Revenue Bonds”), (iii) Credit Agreement Loan Notes, (the “Loan Notes”), and (iv) Commercial Paper Notes (the “CP Notes”). The Airport Revenue Bonds and the PFC Revenue Bonds will be issued in an aggregate principal amount not to exceed \$800,000,000. The Airport Revenue Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O’Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018. The PFC Revenue Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O’Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008.

The aggregate principal amount of Loan Notes and CP Notes outstanding at any time will not exceed \$600,000,000. The Loan Notes are to be issued pursuant to a program established by an ordinance adopted by the City Council on March 14, 2012. The CP Notes are to be issued pursuant to a program established by an ordinance adopted by the City Council on November 18, 2009. Under the proposed plan of finance, a portion of the CP Notes and the Loan Notes are to be issued to provide the initial financing for Airport purposes in anticipation of the issuance of the Airport Revenue Bonds or of the issuance of the PFC Revenue Bonds.

The Airport Revenue Bonds, the Loan Notes and the CP Notes are payable from revenues of Chicago O’Hare International Airport (the “Airport”). The PFC Revenue Bonds are payable from passenger facility charges imposed and collected with respect to Airport.

Pursuant to applicable law, the Chairman of the Committee on Finance has determined that an in-person meeting is not practical or prudent. Accordingly, attendance at this meeting will be virtual only. The public hearing may be attended by videoconference via a link at the following web address: www.chicityclerk.com. The hearing may also be attended via a toll-free telephone number by following the below directions:

1. Call 1-833-548-0282,
2. When prompted for webinar ID, enter 829 0948 2163, followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 660437, followed by #, and
5. If making verbal comments notify the host, and once called upon to provide such comments, enter *6 to unmute.

Written public comment on any of the items listed on the Agenda (including the subject matter of the public hearing) will be accepted at owen.brugh@cityofchicago.org until 3:00 p.m. on Friday, July 16, 2021. Copies of the Agenda of Matters to be considered at this-meeting will be made available electronically on the City Clerk’s website.

The Airport Revenue Bonds, the PFC Revenue Bonds, the Loan Notes and the CP Notes (herein collectively called the "Airport Obligations") are being issued, in one or more series at one or more times, for the purposes of: (a) the payment or reimbursement of the cost of certain capital projects, including airport, airfield, terminal, concession, roadway and airport transit system facilities and improvements and other related facilities and improvements at or near the Airport and the costs of providing sound insulation and noise mitigation at schools and residences in areas surrounding the Airport including, without limitation, capital projects included in the Terminal Area Plan, the O'Hare Modernization Program and the Capital Improvement Program at the Airport; (b) refunding or refinancing general airport revenue bonds, special facility revenue bonds, commercial paper notes, credit agreement notes and/or passenger facility charge revenue bonds issued for purposes of the Airport, (c) cash flow needs of the Airport and funding costs of security projects and funding the costs of acquiring land and the relocation of facilities relating to the Airport, (d) the deposit of moneys into certain funds and accounts to accomplish the purposes of the Airport Obligations, including capitalizing a portion of the interest thereon, (e) funding the costs relating to the acquisition of any leasehold interest of any airline or other tenant at the Airport, including any contractual right of any airline under any airline use agreement or special facility financing arrangement, and (f) the payment of costs of issuance incurred in connection with issuing the Airport Obligations. The Airport is owned and operated by the City.

The Airport Obligations will not constitute general obligations of the City, but will be special, limited obligations of the City payable from Airport revenues and passenger facility charges. The Airport Obligations will not constitute an indebtedness or a loan of credit of the City, the State of Illinois or any other political subdivision thereof within the meaning of any constitutional or statutory provisions, and no owner of any Airport Obligation shall have the right to compel any exercise of the taxing power of the City, the State of Illinois or any other political subdivision thereof to pay the principal of, premium, if any, or interest on the Airport Obligations.

An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of Airport Obligations and the facilities being financed and/or refinanced thereby will be given at the public hearing. Oral comments will be limited to 10 minutes in length. The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986.

Dated at Chicago, Illinois, _____, 2021

/s/ Scott E. Waguespack
Chairman
City Council Committee on Finance
City of Chicago