

REVOLVING CREDIT AGREEMENT

between

CITY AND COUNTY OF DENVER, COLORADO,  
for and on behalf of its Department of Aviation

and

U.S. BANK NATIONAL ASSOCIATION

dated as of December 1, 2017

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## **REVOLVING CREDIT AGREEMENT**

This REVOLVING CREDIT AGREEMENT dated as of December 1, 2017 (as amended, modified or supplemented from time to time, this “*Agreement*”), is entered into between the CITY AND COUNTY OF DENVER, COLORADO, FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION (the “*City*”), and U.S. BANK NATIONAL ASSOCIATION, and its permitted successors and assigns (the “*Lender*”).

### **PRELIMINARY STATEMENTS**

WHEREAS, the City, for and on behalf of its Department of Aviation, wishes to obtain loans from the Lender hereunder and the Lender is willing, upon the terms and subject to the conditions set forth below, to provide such loans to the City for use as working capital, to finance capital projects, to pay costs of issuance in connection with Agreement or for any other purposes, in each case, as permitted under the General Bond Ordinance and the General Subordinate Bond Ordinance (as each such term is defined herein); and

WHEREAS, all obligations of the City, for and on behalf of its Department of Aviation, to repay the Lender for Revolving Loans (as defined herein) made by the Lender under the Commitment (as defined herein) and to pay all other amounts payable to the Lender arising under or pursuant to this Agreement or the Revolving Notes to be issued to the Lender hereunder and under the General Subordinate Bond Ordinance as Subordinate Obligations and are created under and will be evidenced by this Agreement and the Revolving Notes, all in accordance with the terms and conditions hereof and of General Bond Ordinance and the General Subordinate Bond Ordinance;

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Lender to extend to the City, for and on behalf of its Department of Aviation, the Commitment, the City, for and on behalf of its Department of Aviation, and the Lender hereby agree as follows:

### **ARTICLE I**

#### **DEFINITIONS AND ACCOUNTING TERMS**

*Section 1.01. Defined Terms.* As used in this Agreement, the following terms shall have the meanings set forth below:

“*Affiliate*” means a corporation, partnership, association, joint venture, business trust, governmental entity or similar entity organized under the laws of any state that directly, or indirectly through one (1) or more intermediaries, Controls or is Controlled by, or is under common Control with, the City, the Department of Aviation or the Lender, as may be applicable.

“*Agreement*” has the meaning set forth in the introductory paragraph hereto.

“*Airport*” means the Denver International Airport.

“*Airport System*” has the meaning set forth in the General Bond Ordinance.”

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

“*Applicable Factor*” means 70%.

“*Applicable Law*” means all applicable provisions of all constitutions, statutes, rules, regulations and all orders, judgments and decrees of all governmental bodies, courts and arbitrators.

“*Applicable Spread*” means a rate per annum associated with the Level corresponding to the Senior Bond Ratings, as specified below:

Level	Moody’s Rating	S&P Rating	Fitch Rating	Applicable Spread (Taxable)	Applicable Spread (Tax-Exempt)
Level 1:	A1 or above	A+ or above	A+ or above	0.68%	0.48%
Level 2:	A2	A	A	0.78%	0.58%
Level 3:	A3	A-	A-	1.03%	0.83%
Level 4:	Baa1	BBB+	BBB+	2.03%	1.83%

In the event of a split rating (*i.e.*, one of the Rating Agencies’ Senior Bond Rating is at a different level than the Senior Bond Rating of another Rating Agency), the Applicable Spread shall be based upon the Level in which the lowest Senior Bond Rating appears. Any change in the Applicable Spread resulting from a reduction, withdrawal, suspension or unavailability of a Senior Bond Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Senior Bond Rating. References to the Senior Bond Ratings above are references to rating categories as determined by S&P, Moody’s and Fitch as of the Effective Date and, in the event of adoption of any new or changed rating system by any of S&P, Moody’s or Fitch, respectively, including, without limitation, any recalibration or realignment of the Senior Bond Ratings in connection with the adoption of a “global” rating scale, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the Effective Date. The City, for and on behalf of its Department of Aviation, and the Lender acknowledge that as of the Effective Date the Applicable Spread is that specified above for Level 1.

“*Authorized Officer*” means the Manager, the Acting Manager of Aviation, the Manager of Finance, the Chief Financial Officer, ex-officio Treasurer of the City, the Debt Administrator of the City or the City Attorney.

“*Availability Period*” means the period from and including the Effective Date to the Commitment Termination Date.

“*Available Commitment*” means, on any date, an initial amount equal to \$150,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Revolving Loan made to the City, for and on behalf of its Department of Aviation, under the Commitment; (b) upward in an amount equal to the principal amount of any Revolving Loan made to the City, for and on behalf of its Department of Aviation, under the Commitment that is repaid or prepaid, as applicable, in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.04 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided, that*, after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed \$150,000,000 at any one time.

“*Bank Agreement*” has the meaning set forth in Section 5.01(x) hereof.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), (iii) the SIFMA Rate in effect at such time *plus* one percent (1.00%) and (iv) eight and one-half of one percent (8.50%).

“*Bond Counsel*” means Hogan Lovells US LLP and Becker Stowe Partners LLC or any other attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America and selected by the City, for and on behalf of its Department of Aviation.

“*Bond Documents*” means the General Bond Ordinance, the General Subordinate Bond Ordinance and Supplemental Subordinate Bond Ordinance No. [\_\_].

“*Bond Requirements*” has the meaning set forth in the General Bond Ordinance.

“*Bonds*” has the meaning set forth in the General Bond Ordinance.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the state where the principal corporate office of the City is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Lender is closed.

“*Capital Fund*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Capital Lease*” means any lease of Property by any Person which in accordance with GAAP would be required to be capitalized on the balance sheet of such Person.



“*Change in Law*” means the occurrence, after the Effective Date, of the adoption of or change in any law, governmental or quasi-governmental rule, regulation, policy, guideline, interpretation, or directive (whether or not having the force of law) or in the interpretation, promulgation, implementation or administration thereof by any Governmental Authority or quasi-Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, including, notwithstanding the foregoing, all requests, rules, guidelines or directives (x) in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or (y) promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States financial regulatory authorities, in each case of clauses (x) and (y), regardless of the date enacted, adopted, issued, promulgated or implemented, or compliance by the Lender with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency.

“*City*” means the City and County of Denver, Colorado, for and on behalf of its Department of Aviation.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto, and all lawful regulations promulgated thereunder.

“*Commitment*” means the Lender’s obligation to make Revolving Loans to the City pursuant to Section 2.01(b) hereof. The Commitment on the Effective Date shall be \$150,000,000.

“*Commitment Fee*” has the meaning set forth in Section 2.07(a) hereof.

“*Commitment Fee Rate*” means a rate per annum associated with the Level corresponding to the Senior Bond Ratings, as specified below, as specified below:

Level	Moody’s Rating	S&P Rating	Fitch Rating	Commitment Fee Rate
Level 1:	A1 or above	A+ or above	A+ or above	0.25%
Level 2:	A2	A	A	0.35%
Level 3:	A3	A-	A-	0.60%
Level 4:	Baa1	BBB+	BBB+	1.60%

In the event of a split rating (*i.e.*, one of the Rating Agencies’ Senior Bond Rating is at a different level than the Senior Bond Rating of another Rating Agency), the Commitment Fee Rate shall be based upon the Level in which the lowest Senior Bond Rating appears; *provided, however*, that upon the occurrence of an Event of Default, the Commitment Fee Rate then in effect shall increase by 1.00%. Any change in the Commitment Fee Rate resulting from a reduction, withdrawal, suspension or unavailability of a Senior Bond Rating shall be and become effective as of and on the date of the announcement of the reduction, withdrawal, suspension or unavailability of such Senior Bond Rating. References to the Senior Bond Ratings above are

references to rating categories as determined by S&P, Moody's and Fitch as of the Effective Date and, in the event of adoption of any new or changed rating system by any of S&P, Moody's or Fitch, respectively, including, without limitation, any recalibration or realignment of the Senior Bond Ratings in connection with the adoption of a "global" rating scale, the ratings from the Rating Agency in question referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the Effective Date. The City, for and on behalf of its Department of Aviation, and the Lender acknowledge that as of the Effective Date the Commitment Fee Rate is that specified above for Level 1.

*"Commitment Termination Date"* means the earlier to occur of:

(a) December [\_\_\_], 2020, or such later date as may be established pursuant to Section 2.11 hereof; and

(b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

*"Control"* means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, through the right to elect not less than a majority of the members of its board of directors or other governing board, by contract or otherwise, "Controlling" and "Controlled" have meanings correlative thereto.

*"Debt"* means, for any Person (without duplication), (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property, except trade accounts payable arising in the ordinary course of business, (d) all Capital Leases of such Person, (e) all obligations of such Person to purchase securities (or other property) which arise out of or in connection with the sale of the same or substantially similar securities (or property), (f) all deferred obligations of such Person to reimburse any bank or other Person in respect of amounts paid or advanced under a letter of credit or other instrument, (g) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (h) all Guarantees by such Person of Debt of other Persons and (i) all obligations of such Person under any Swap Agreement; *provided* that in no event shall the term *"Debt"* as used herein include any indebtedness of the City, for and on behalf of its Department of Aviation, which is payable solely from payments to be made by a Person other than the City, for and on behalf of its Department of Aviation.

*"Debtor Relief Laws"* means the United States Bankruptcy Code, as amended, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect

*"Default"* means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus three percent (3.00%).

“*Determination of Taxability*” solely with respect to Tax-Exempt Revolving Loans, means and shall be deemed to have occurred on the first to occur of the following:

(i) the date when the City or the Department of Aviation files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) the date when the Lender notifies the City that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance reasonably acceptable to the City and the Lender to the effect that an Event of Taxability has occurred unless, within one hundred eighty (180) days after receipt by the City of such notification from the Lender, the City shall deliver to the Lender a ruling or determination letter issued to or on behalf of the City by, or a closing agreement by and between the City and the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability has not occurred;

(iii) the date when the City or the Department of Aviation shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the City or the Department of Aviation, or upon any review or audit of the City or the Department of Aviation or upon any other ground whatsoever, an Event of Taxability has occurred; or

(iv) the date when the City or the Department of Aviation shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender the interest on any Tax-Exempt Revolving Loan due to the occurrence of an Event of Taxability;

*provided, however*, that no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the City, for and on behalf of its Department of Aviation, has been afforded the opportunity, at its expense, to contest any such advice or assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further*, however, that upon demand from the Lender, the City, for and on behalf of its Department of Aviation, shall promptly reimburse the Lender for any payments, including any taxes, interest, penalties or other charges, Lender shall be obligated to make as a result of the Determination of Taxability.

“*Dollars*” or “*\$*” refers to lawful money of the United States.

“*Downgrade Event*” means the date on which any Senior Bond Rating falls below the applicable Threshold Rating or is suspended or withdrawn or otherwise unavailable for credit-related reasons by any Rating Agency.

“*Effective Date*” means December [\_\_\_], 2017, subject to the satisfaction or waiver by the Lender of all of the conditions precedent set forth in Article IV hereof.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

“*Escrow Account*” has the meaning set forth in the General Bond Ordinance.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Event of Taxability*” means (i) a change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City or the Department of Aviation, or the failure to take any action by the City or the Department of Aviation, or the making by the City or the Department of Aviation of any misrepresentation herein) which has the effect of causing interest paid or payable on any Tax-Exempt Revolving Loan to become includable, in whole or in part, in the gross income of Lender for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final and non-appealable under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Tax-Exempt Revolving Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes (excluding treatment of interest on any Tax-Exempt Revolving Loan as an item of tax preference for purposes of the federal alternative minimum tax) with respect to any Tax-Exempt Revolving Loan.

“*Excess Interest*” has the meaning specified in Section 2.12 hereof.

“*Excluded Taxes*” means, in case of the Lender, Taxes imposed on its overall net income, franchise Taxes, and branch profits Taxes imposed on the Lender, by the jurisdiction under the laws of which it is incorporated or is organized or in which its principal executive office or applicable Lending Office is located.

“*FAA*” means the Federal Aviation Administration of the United States Department of Transportation and any successor thereto.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on

the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

“*Fiscal Year*” has the meaning set forth in the General Bond Ordinance.

“*Fitch*” means Fitch, Inc., and its successors and assigns.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*Funds*” means (i) all funds established under the General Bond Ordinance and the General Subordinate Bond Ordinance (except for moneys and securities held in any Escrow Account and except as otherwise provided in the General Bond Ordinance or the General Subordinate Bond Ordinance) and, (ii) to the extent pledged to the payment of the Lender Obligations, all funds and accounts established under Supplemental Subordinate Bond Ordinance No. [\_\_\_].

“*GAAP*” means accounting principles generally accepted in the United States of America in effect from time to time, applied by the City, for and on behalf of its Department of Aviation, on a basis consistent with applicable Government Accounting Standards Board pronouncements and the City’s most recent financial statements, furnished to the Lender pursuant to Section 5.01(h) hereof.

“*General Bond Ordinance*” means Ordinance No. 626, Series of 1984, adopted by the City, for and on behalf of its Department of Aviation, cited as the “*1984 Airport System General Bond Ordinance*,” as amended and supplemented prior to the Effective Date and as it may be further amended and supplemented from time to time in accordance with the provisions of Section 6.08 hereof and the provisions thereof.

“*General Junior Lien Bond Ordinance*” means Ordinance No. \_\_\_\_, Series of 2017 title [\_\_\_\_\_].

“*General Subordinate Bond Ordinance*” means Ordinance No. 302, Series of 2013, titled as the “*Amended and Restated Airport System General Subordinate Bond Ordinance*,” as amended and supplemented prior to the Effective Date hereof and as it may be amended and supplemented from time to time in accordance with the provisions thereof and the further limitations of Section 6.08 hereof.

“*Governmental Approval*” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“*Governmental Authority*” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any

corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“*Gross Revenues*” has the meaning set forth in the General Subordinate Bond Ordinance on the date hereof, as such definition may be amended from time to time in accordance with the terms hereof and the General Subordinate Bond Ordinance. For purposes of clarity, the General Subordinate Bond Ordinance definition is as follows: “Gross Revenues” has the meaning set forth in the General Bond Ordinance; provided, for purposes of this Instrument, the term does not include any Subordinate Bond proceeds or any money received in respect of any Subordinate Credit Facility, unless otherwise provided by the Supplemental Subordinate Bond Ordinance.

“*Guarantee*” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Interest Accrual Period*” means, initially, the period from and including the date of a Revolving Loan to but not including the first calendar day of the immediately succeeding month and, thereafter, the period from and including the first day of each calendar month to but not including the first calendar day of the immediately succeeding calendar month.

“*Interest Differential*” has the meaning set forth in Section 3.03 hereof.

“*Interest Payment Date*” means the first Business Day of each calendar month, the date on which all or a portion of any Revolving Loan is prepaid and the Commitment Termination Date

“*IRS*” means the United States Internal Revenue Service.

“*Junior Lien Bonds*” has the meaning set forth in the General Junior Lien Bond Ordinance.

“*Junior Lien Obligations*” has the meaning set forth in the General Junior Lien Bond Ordinance.

“*Junior Lien Obligation Cross-Default Provision*” means a provision in a Bank Agreement, pursuant to which the Provider is supporting bonds or other securities under the Ordinance secured senior to or on a parity with the Subordinate Bonds and the Lender Obligations and all other Subordinate Obligations, which provides for an event of default under such Bank Agreement upon the occurrence of (i) a failure by the City, for and on behalf of its Department of Aviation, to pay when due the principal, interest or redemption price of any Junior Lien Obligations or (ii) any event, default or event of default with respect to any Junior Lien Obligations which, pursuant to the provisions of any Contract related to such Junior Lien Obligations, permits the holders of such Junior Lien Obligations to accelerate such Junior Lien Obligations or require such Junior Lien Obligations to be prepaid prior to the stated maturity date thereof.

“*Laws*” means such federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

“*Lender*” has the meaning specified in the introductory paragraph hereto.

“*Lender Obligations*” means the obligations of the City under this Agreement and the Notes to repay (i) all Revolving Loans and the Notes which evidence the respective Revolving Loans, together with interest thereon, pursuant to and in accordance with this Agreement, (ii) all fees, and (iii) all expenses and charges payable or reimbursable hereunder to the Lender (including, without limitation, any amounts to reimburse the Lender for any advances or expenditures by it under any of such documents) and all other payment obligations of the City, on behalf its Department of Aviation, to the Lender arising under or in relation to this Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“*Lending Office*” means, the office or offices of the Lender described as such in Section 8.09 hereof, or such other office or offices as the Lender may from time to time notify the City.

“*LIBOR Rate*” means, for any Reset Date, the one-month LIBOR rate quoted by the Lender from Reuters Screen LIBOR01 or any successor thereto which may be designated as provided below, which shall be that one-month LIBOR rate in effect two (2) New York Banking Days prior to such Reset Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation, such rate rounded up to the nearest one-sixteenth percent.

If (A) U.S. Dollar deposits are not being offered to banks in the London interbank market; or (B) the LIBOR Rate: (i) as determined in the preceding sentence is no longer published, (ii) no longer exists; or (iii) has been replaced by banking institutions with a successor or comparable rate consistent with industry practice (each event described in clause (A) or (B) of this sentence referred to herein as a “*LIBOR Termination Event*”), the Lender shall select, in its reasonable and good faith discretion, and in consultation with the Borrower a comparable or successor rate (such rate referred to in this definition as the “*Successor Rate*”) as published on the applicable commercially available source providing such quotations as may be designated by the Lender from time to time two (2) New York Banking Days prior to such date for U.S. Dollar deposits with a term of one month commencing on the Reset Date, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. Upon selection of the Successor Rate as provided in the preceding sentence, the Successor Rate shall thereafter constitute the LIBOR Rate for all purposes of this Agreement.

The Lender shall use good faith efforts to promptly notify the Borrower upon the Lender’s determination that a LIBOR Termination Event has or will occur, including, if possible, notifying the Borrower of the date on which such LIBOR Termination Event will occur.

Notwithstanding the foregoing, to the extent a Successor Rate becomes effective in accordance with this definition, such Successor Rate (i) shall be applied in a manner consistent with industry practice, and (ii) solely with respect to Tax-Exempt Revolving Loans and the Tax-Exempt Note, must be an interest-based index variation the value of which can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in United States dollars.

If the LIBOR Rate or the Successor Rate shall be less than zero on any day, such rate shall be deemed zero for purposes of the Revolving Loans on such day.

“*Lien*” means any mortgage, deed of trust, lien, security interest, assignment, pledge, charge, hypothecation or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

“*Loan Notice*” means a notice of the request for a Revolving Loan, which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Lender (including any form on an electronic platform or electronic transmission system as shall be approved by the Lender), appropriately completed and signed by an Authorized Officer.

“*Manager*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Margin Rate Factor*” means the greater of (i) 1.0 and (ii) the product of (A) one minus the Maximum Federal Corporate Tax Rate multiplied by (B) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.



“*Material Adverse Effect*” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, performance, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Department of Aviation of the City or the Airport System or the transactions contemplated by this Agreement or the Related Documents; (b) a material impairment of the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations under any Related Document to which it is a party; or (c) a material adverse change in, or a material adverse effect upon, the legality, validity, binding effect or enforceability against the City, for and on behalf of its Department of Aviation, of any Related Document to which it is a party.

“*Maximum Federal Corporate Tax Rate*” means the maximum interest rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender). As of the Effective Date, the Maximum Federal Corporate Tax Rate is 35%.

“*Maximum Rate*” means the lesser of (i) twelve percent (12%) per annum and (ii) the maximum non-usurious lawful rate of interest permitted by law.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors and assigns.

“*Net Revenues*” has the meaning set forth in the General Subordinate Bond Ordinance on the date hereof, as such definition may be amended from time to time in accordance with the terms hereof and the General Subordinate Bond Ordinance. For purposes of clarity, the General Subordinate Bond Ordinance definition is as follows: “Net Revenues” means the Gross Revenues remaining after the deduction of Operation and Maintenance Expenses.

“*New York Banking Day*” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, New York.

“*Noise Law*” means, collectively, the Noise Statute and the Noise Regulations.

“*Noise Regulations*” means 14 Code of Federal Regulations Part 161, as amended.

“*Noise Statute*” means the Federal Airport Noise and Capacity Act of 1990, as amended.

“*Note*” or “*Revolving Note*” means, individually, the Tax-Exempt Note or Taxable Note, as applicable.

“*Notes*” or “*Revolving Notes*” means, collectively, the Tax-Exempt Note and the Taxable Note.

“*Notice of Loan Prepayment*” means a notice of prepayment with respect to a Revolving Loan, which shall be substantially in the form of Exhibit C or such other form as may be approved by the Lender (including any form on an electronic platform or electronic transmission

system as shall be approved by the Lender), appropriately completed and signed by an Authorized Officer.

“*Obligations*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*OFAC*” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“*Operation and Maintenance Expenses*” has the meaning set forth in the General Bond Ordinance.

“*Ordinance*” means the General Subordinate Bond Ordinance, as supplemented by Supplemental Bond Ordinance No. [\_\_\_], and as otherwise amended and supplemented.

“*Outstanding*” has the same meaning herein as in the General Subordinate Bond Ordinance.

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Related Document.

“*Outstanding Amount*” means with respect to Revolving Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans occurring on such date.

“*PATRIOT Act*” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“*Paying Agent*” means ZB, National Association dba Zions Bank, as Paying Agent under Supplemental Subordinate Bond Ordinance No. [\_\_\_], and any successor paying agent for the Revolving Loans and the Notes.

“*Paying Agent Agreement*” means that certain Paying Agent Agreement dated as of December 1, 2017, between the City and the Paying Agent, as amended, supplemented, modified or restated from time to time in accordance with the provisions of Section 6.08 hereof and thereof.

“*Person*” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*PFCs*” means the passenger facility charge imposed by the City, for and on behalf of its Department of Aviation, on passengers enplaned at the Airport pursuant to the PFC Regulations.

“*PFC Regulations*” means 14 CFR Part 158 of the Federal Aviation Regulations, as amended and supplemented, and any successor regulations of the FAA relating to PFCs.

“*Pledged Funds*” means the Subordinate Bond Fund and, to the extent pledged to the payment of Subordinate Obligations, any other funds and accounts established under the General Bond Ordinance, the General Subordinate Bond Ordinance and Supplemental Subordinate Bond Ordinance No. [\_\_\_], but not including any funds and accounts pledged exclusively to the payment of any Senior Bond, any Senior Obligation or any Subordinate Bonds.

“*Prime Rate*” means on any day, the rate per annum equal to the prime rate of interest announced from time to time by the Lender or its parent (which is not necessarily the lowest rate charged to any customer), changing when and as said prime rate changes.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Provider*” has the meaning set forth in Section 5.01(x) hereof.

“*Rating Agencies*” means S&P, Moody’s and Fitch.

“*Reimbursed Taxes*” means Taxes imposed on or with respect to any payment made by or on account of any obligation of the City under any Related Document, other than Excluded Taxes and Other Taxes.

“*Related Documents*” means this Agreement, the Notes, the General Bond Ordinance, the General Subordinate Bond Ordinance, Supplemental Subordinate Bond Ordinance No. [\_\_\_], the Paying Agent Agreement, any Tax Certificate and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“*Reset Date*” means the first day of each calendar month.

“*Revolving Loan*” has the meaning specified in Section 2.01 hereof.

“*Risk-Based Capital Guidelines*” means (a) the risk-based capital guidelines in effect in the United States, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States, including transition rules, and, in each case, any amendments to such regulations.

“*S&P*” means S&P Global Ratings, and its successors and assigns.

“*Sanctioned Country*” means, at any time, any country or territory which is itself the subject or target of any comprehensive Sanctions.

“*Sanctioned Person*” means, at any time, (a) any Person or group listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“*Senior Bond Rating*” means each long-term unenhanced rating assigned by Moody’s, S&P and/or Fitch to the Senior Bonds (each, a “*Senior Bond Rating*”).

“*Senior Bonds*” means “Bonds” as defined in the General Bond Ordinance.

“*Senior Obligations*” means “*Obligations*” as defined in the General Bond Ordinance.

“*SIFMA*” means the Securities Industry and Financial Markets Association (formerly known as The Bond Market Association and the Public Securities Association), and any successor organization.

“*SIFMA Rate*” means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Lender and effective from such date. In the event Municipal Market Data no longer produces an index satisfying the requirements of the preceding sentence, the SIFMA Rate (a/k/a, the “*SIFMA Municipal Swap Index*”) shall be deemed to be the S&P Weekly High Grade Index, or if either such index is not available, such other similar national index as reasonably designated by the Lender.

“*State*” means the State of Colorado.

“*Subordinate Bonds*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Bond Fund*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Bond Escrow Account*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Bond Requirements*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Contract Obligations*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Subordinate Obligations*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Supplemental Subordinate Bond Ordinance*” has the meaning set forth in the General Subordinate Bond Ordinance.

“*Supplemental Subordinate Bond Ordinance No. [\_\_\_]*” means Supplemental Subordinate Ordinance No. \_\_ dated December [\_\_\_], 2017, which amends and supplements the General Subordinate Bond Ordinance, as amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Swap Agreement*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Tax Certificate*” means a tax certificate delivered by the City, for and on behalf of its Department of Aviation, in connection with any funding of Tax-Exempt Revolving Loans or the issuance of the Tax-Exempt Note substantially in such form as Bond Counsel may require and which shall be approved by the Lender, as the same may be amended, supplemented or modified from time to time in accordance with the terms hereof and thereof.

“*Taxable Date*” means the date on which interest on any Tax-Exempt Revolving Loan is first includable in gross income of any recipient thereof (including the Lender) as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

“*Taxable Note*” means the promissory note of the City, for and on behalf of its Department of Aviation, evidencing the Taxable Revolving Loans, substantially in the form of Exhibit B-2 hereto.

“*Taxable Period*” has the meaning set forth in Section 2.13(a)(i)(A) hereof.

“*Taxable Rate*” means a floating rate per annum (rounded upward to the nearest third decimal place), that is equal to the sum of (a) the LIBOR Rate *plus* (b) the Applicable Spread (Taxable); *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “*Taxable Rate*” means the Default Rate.

“*Taxable Revolving Loan*” means any Revolving Loan designated by the City, for and on behalf of its Department of Aviation, as a Taxable Revolving Loan in the respective Loan Notice and which bears interest at the Taxable Rate.

“*Taxes*” means any and all present or future taxes, duties, levies, imposts, deductions, fees, assessments, charges or withholdings, and any and all liabilities with respect to the foregoing, including interest, additions to tax and penalties applicable thereto.

“*Tax-Exempt Note*” means the promissory note of the City, for and on behalf of its Department of Aviation, evidencing the Tax-Exempt Revolving Loans, substantially in the form of Exhibit B-1 hereto.

“*Tax-Exempt Rate*” means a floating rate per annum (rounded upward to the nearest third decimal place) that is equal to the product of (x) the sum of (a) the product of (i) the LIBOR Rate and (ii) the Applicable Factor, *plus* (b) the Applicable Spread (Tax Exempt) and (y) the Margin Rate Factor; *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “*Tax-Exempt Rate*” means the Default Rate.

“*Tax-Exempt Revolving Loans*” means any Revolving Loan designated by the City, for and on behalf of its Department of Aviation, as a Tax-Exempt Revolving Loan in the respective Loan Notice and which bears interest at the Tax-Exempt Rate.

“*Threshold Rating*” means a rating of “Baa1” (or its equivalent) or better by Moody’s and “BBB+” (or its equivalent) or better by S&P and by Fitch.

“*Total Outstandings*” means the aggregate Outstanding Amount of all Revolving Loans.

“*United States*” and “*U.S.*” mean the United States of America.

“*written*” or “*in writing*” means any form of written communication or a communication by means of telecopier device or electronic mail.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any capitalized terms used herein which are not specifically defined herein shall have the same meanings herein as in the Ordinance.

*Section 1.02. Other Interpretive Provisions.* With reference to this Agreement, the Notes, the General Bond Ordinance or the General Subordinate Bond Ordinance, unless otherwise specified herein or therein:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in this Agreement, the Notes, the General Bond Ordinance or the General Subordinate Bond Ordinance, shall be construed to refer to such document in its entirety and not to any particular provision thereof, (iv) all references in this Agreement, the Notes, the General Bond Ordinance or the General Subordinate Bond Ordinance to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, the Notes, the General Bond Ordinance or the General Subordinate Bond Ordinance in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the Notes, the General Bond Ordinance or the General Subordinate Bond Ordinance are included for convenience of reference only and shall not affect the interpretation of this Agreement, the Notes, the General Bond Ordinance or the General Subordinate Bond Ordinance.

### *Section 1.03. Accounting Terms.*

(a) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing most recent audited financial statements referenced in Section 5.01(h) hereof, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either

the City or the Lender shall so request, the Lender and the City, for and on behalf of its Aviation Department, shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) City, for and on behalf of its Aviation Department, shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

*Section 1.04. Rounding.* Any financial ratios required to be maintained by the City, for and on behalf of its Aviation Department, pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

*Section 1.05. Times of Day.* Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

## ARTICLE II

### THE COMMITMENT AND LOANS

*Section 2.01. Revolving Loans.* (a) Subject to the terms and conditions set forth herein, the Lender agrees to make loans (individually, a “*Revolving Loan*” and collectively, the “*Revolving Loans*”) to the City, for and on behalf of its Department of Aviation from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time the Available Commitment; *provided, however*, that after giving effect to any Revolving Loan, the Total Outstandings shall not exceed the Commitment, subject to any reductions thereof pursuant to the terms hereof. Subject to the other terms and conditions hereof, the City, for and on behalf of its Department of Aviation may borrow under this Section 2.01, prepay under Section 2.03 and reborrow under this Section 2.01.

(b) The Borrower may elect that any Revolving Loan be either a Tax-Exempt Revolving Loan or a Taxable Revolving Loan pursuant to the respective Loan Notice. A Tax-Exempt Revolving Loan shall bear interest at the Tax-Exempt Rate and a Taxable Revolving Loan shall bear interest at the Taxable Rate.

*Section 2.02. Loan Notices; Funding.* (a) Each Revolving Loan shall be made upon the City’s irrevocable written notice to the Lender, for and on behalf of its Department of Aviation, which shall be given by a Loan Notice signed by an Authorized Officer of the City, for and on behalf of its Department of Aviation. Each such Loan Notice must be received by the Lender not later than 11:00 a.m. three (3) Business Days prior to the requested date of any Revolving Loan. Each Revolving Loan shall be, unless otherwise agreed by the Lender, in a principal amount of \$250,000 or a whole multiple of \$50,000 in excess thereof. Each Loan Notice shall specify (i) the requested date of the Revolving Loan (which shall be a Business Day at least three (3)



Business Days following receipt by the Lender of such Loan Notice), (ii) whether such Revolving Loan shall be a Tax-Exempt Revolving Loan or a Taxable Revolving Loan, and (iii) the principal amount of Revolving Loans to be borrowed. If the Borrower fails to specify the interest rate applicable to such Revolving Loan, then the applicable Revolving Loan shall be made as a Taxable Revolving Loan bearing interest at the Taxable Rate.

(b) Following receipt of a Loan Notice, upon satisfaction of the applicable conditions set forth in Section 4.03 hereof (and, if any such Revolving Loan is made on the Effective Date, Section 4.01 hereof), the Lender shall make the requested Revolving Loan available to the City, for and on behalf of its Department of Aviation, either by (i) crediting the account of the City, for and on behalf of its Department of Aviation, if any, on the books of the Lender with the amount of such funds in accordance with instructions provided to (and reasonably acceptable to) the Lender by the City, for and on behalf of its Department of Aviation or (ii) wire transfer of such funds to the account of the City, for and on behalf of the Department of Aviation, at **[Insert City's wiring instructions]**.

(c) During the existence of a Default or Event of Default, no Revolving Loans may be requested.

(d) Notice of any such Revolving Loan shall be provided by the City, for and on behalf of its Department of Aviation, to the Paying Agent within one Business Day of the date of such Revolving Loan.

*Section 2.03. Prepayments.*

(a) *Optional.* The City, for and on behalf of its Department of Aviation, may, upon written notice from an Authorized Officer of the City, for and on behalf of its Department of Aviation, to the Lender pursuant to delivery to the Lender, with a copy to the Paying Agent, of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay any Revolving Loans in whole or in part without premium or penalty subject to the terms and provisions of Section 3.03 hereof; *provided* that, unless otherwise agreed by the Lender (A) such notice must be received by Lender not later than 11:00 a.m. three (3) Business Days prior to any date of prepayment of Revolving Loans, (B) any prepayment of Revolving Loans shall be in a principal amount of \$250,000 or a whole multiple of \$50,000 in excess thereof. Each such Notice of Loan Prepayment shall specify the applicable Revolving Loan(s) and the date and amount of such prepayment. If any such Notice of Loan Prepayment is given by the City, for and on behalf of its Department of Aviation, the City, for and on behalf of its Department of Aviation, shall make such prepayment and the payment amount specified in such Notice of Loan Prepayment shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.03 hereof. Notwithstanding anything herein to the contrary, the City, for and on behalf of its Department of Aviation, may not prepay any Revolving Loan or Revolving Loans more than once per calendar month.

(b) *Mandatory.*

(i) *Total Outstandings.* If for any reason the Total Outstandings at any time exceed the Commitment at such time, the City, for and on behalf of its Department of Aviation, shall immediately prepay Revolving Loans together with all accrued but unpaid interest thereon such that the Total Outstandings are less than or equal to the Commitment.

(ii) *Application of Other Payments.* Prepayments under the Commitment made pursuant to this Section 2.03(b), shall be applied to the outstanding Revolving Loans, and, in the case of prepayments under the Commitment required pursuant to clause (i) of this Section 2.03(b), the amount remaining, if any, after the prepayment in full of all Revolving Loans outstanding at such time (the sum of such prepayment amounts and remaining amount being, collectively, the “*Reduction Amount*”) may be retained by the City, for and on behalf of its Department of Aviation, for use in the ordinary course of its business, and the Commitment shall be automatically and permanently reduced by the Reduction Amount.

All prepayments under this Section 2.03(b) shall be subject to Section 3.03 hereof, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid to the date of prepayment.

*Section 2.04. Termination or Reduction of Commitment.*

(a) *Optional.* The City, for and on behalf of its Department of Aviation, may, upon written notice to the Lender, with a copy to the Paying Agent, by an Authorized Officer of the City, for and on behalf of its Department of Aviation, terminate the Commitment, or from time to time permanently reduce the Commitment; *provided* that (i) any such notice shall be received by the Lender not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an amount of \$1,000,000 or any whole multiple of \$100,000 in excess thereof and (iii) the City, for and on behalf of its Department of Aviation, shall not terminate or reduce the Commitment if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Commitment.

(b) *Payment of Fees.* All fees in respect of the Commitment accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

*Section 2.05. Repayment of Revolving Loans.* (a) The City shall repay to the Lender on the Commitment Termination Date the aggregate principal amount of Revolving Loans outstanding on such date.

*Section 2.06. Interest and Default Rate.* (a) *Interest.* Subject to the provisions of subsection (b) below and Section 2.13 hereof, each Revolving Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Tax-Exempt Rate or the Taxable Rate, as applicable

(b) *Default Rate.* (i) From and after the occurrence, and during the continuance of an Event of Default, the City, for and on behalf of its Department of Aviation, shall pay interest on all outstanding Revolving Loans and all other Lender Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Law.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) *Interest Payments.* Interest on each Revolving Loan for each related Interest Accrual Period shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

#### *Section 2.07. Fees.*

(a) *Commitment Fee.* The City, for and on behalf of its Department of Aviation, shall pay to the Lender a commitment fee equal to the product of (i) the Commitment Fee Rate and (ii) the actual daily amount by which the Commitment exceeds the sum of the Outstanding Amount of Revolving Loans. The commitment fee shall accrue at all times during the Availability Period and shall be due and payable quarterly in arrears on the first Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date and the Commitment Termination Date. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Commitment Fee Rate during any quarter, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such quarter that such Commitment Fee Rate was in effect. Notwithstanding anything herein to the contrary, the commitment fee shall cease to accrue on and after the date on which the Commitment is terminated pursuant to Section 7.02(a) hereof.

(b) *Amendment and Waiver Fees.* The City, for and on behalf of its Department of Aviation, hereby agrees to pay to the Lender, on the date of each amendment to this Agreement or any other Related Document, or execution of any standard waiver or consent relating thereto, in each case, an amendment fee in an amount equal to \$2,500 (or such other amount reasonably agreed to by the City, for and on behalf of its Department of Aviation, and the Lender) plus the reasonable fees and expenses of counsel to the Lender in an amount to be agreed upon by the parties prior to the commencement of such action. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(c) *Revolving Loan Fees.* The City, for and on behalf of its Department of Aviation, hereby agrees to pay to the Lender, on the date the Lender advances each Revolving Loan in accordance with the terms of this Agreement in an amount equal to \$300.

(d) *Termination Fee; Reduction Fee.* (i) Notwithstanding any other provision of the Agreement to the contrary, the City, for and on behalf of its Department of Aviation, agrees not

to terminate, permanently reduce or replace the Agreement or the Commitment prior to December [\_\_\_], 2018, except upon (A) the payment by the City to the Lender of the Termination Fee or a Reduction Fee, as described below, (B) the payment by the City, for and on behalf of its Department of Aviation, to the Lender of all Revolving Loans and the other Lender Obligations payable under this Agreement and (C) an Authorized Officer of the City, for and on behalf of its Department of Aviation, providing the Lender with thirty (30) days prior written notice of its intent to terminate or permanently reduce this Agreement and the Commitment; *provided* that any such termination of this Agreement or the Commitment shall be in compliance with the terms and conditions of Supplemental Subordinate Bond Ordinance No. [\_\_\_] and this Agreement; *provided, further*, that no Termination Fee or Reduction Fee shall become payable if (x) the Commitment is terminated, replaced or permanently reduced by the City, for and on behalf of its Department of Aviation, as a result of a reduction of the Maximum Federal Corporate Tax Rate which results in an increase to the Tax-Exempt Rate, (y) if the City, for and on behalf of its Department of Aviation, does not approve of the Lender's designation of any successor LIBOR Rate upon the current rate index ceasing to exist or (z) the Commitment is terminated pursuant to Section 7.02(a) hereof. The City, for and on behalf of its Department of Aviation, agrees that all payments to the Lender referred to above shall be made in immediately available funds.

(ii) If the Commitment is terminated in its entirety prior to December [\_\_\_] 2018, the City, for and on behalf of its Department of Aviation, shall pay to the Lender a termination fee (the "*Termination Fee*") in an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of termination, (B) the Commitment in effect on the date of such termination and (C) a fraction, the numerator of which is equal to the number of days from and including the date of termination to and including December [\_\_\_] 2018 and the denominator of which is 360.

(iii) In connection with each and every permanent reduction of the Commitment prior to December [\_\_\_], 2018, the City, for and on behalf of its Department of Aviation, shall pay to the Lender a reduction fee (the "*Reduction Fee*") in an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of such permanent reduction, (B) the difference between the Commitment prior to such permanent reduction and the Commitment after such permanent reduction, and (3) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including December [\_\_\_], 2018, and the denominator of which is 360.

*Section 2.08. Computation of Interest and Fees.* All computations of fees and interest shall be made on the basis of a year of three hundred sixty (360) days, and actual days elapsed. Interest shall accrue on each Revolving Loan for the day on which such Revolving Loan is made, and shall not accrue on a Revolving Loan, or any portion thereof, for the day on which the Revolving Loan or such portion is paid, *provided* that any Revolving Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a) hereof, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

*Section 2.09. Evidence of Debt.* The Revolving Loans made by the Lender shall be evidenced by the Tax-Exempt Note and the Taxable Note, as applicable, and one or more

accounts or records maintained by the Lender in the ordinary course of business. The Tax-Exempt Note and the Taxable Note, as applicable, and the accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Revolving Loans made by the Lender to the City, for and on behalf of its Department of Aviation, and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the City hereunder to pay any amount owing with respect to the related Revolving Loans and any other Lender Obligations. The Tax-Exempt Revolving Loan shall be evidenced by the Tax-Exempt Revolving Note to be issued on the Effective Date and the Taxable Revolving Loan shall be evidenced by the Taxable Note to be issued on the Effective Date, each initially registered in the name of, and payable to, the Lender and its successors and, if all or a portion of any such Revolving Note is transferred by the Lender or any assignee in accordance with Section 8.04 hereof, to the assigns of the Lender or such assignee. The Lender may attach a schedule to the Revolving Notes and endorse thereon the date, amount and maturity of Revolving Loans and payments with respect thereto.

*Section 2.10. Payments.* All payments to be made by the City, for and on behalf of its Department of Aviation, shall be made in Dollars and immediately available funds by wire transfer pursuant to instructions provided by the Lender to the City, for and on behalf of its Department of Aviation, without condition or deduction for any counterclaim, defense, recoupment or setoff. If any payment to be made by the City, for and on behalf of its Department of Aviation, shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. For payments not made by direct debit, payments will be made to the Lender at the Lending Office not later than 3:00 p.m. on the date specified herein. All payments received by the Lender after 3:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

*Section 2.11. Extension of Commitment Termination Date.* Not more than one hundred twenty (120) days and not later than sixty (60) days prior to the Commitment Termination Date, the City, for and on behalf of its Department of Aviation, may make a written request to the Lender to extend the Commitment Termination Date. Not more than forty-five (45) days from the date on which the Lender shall have received any such written notice from the City, for and on behalf of its Department of Aviation, pursuant to the preceding sentence, the Lender shall notify the City of the initial consent or nonconsent of the Lender to such extension request, which consent shall be given at the sole and absolute discretion of the Lender. The consent of the Lender, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Lender which may include, but not be limited to, the delivery of an Approving Opinion. Failure of the Lender to respond to a request for extension of the Commitment Termination Date shall constitute denial of such extension.

*Section 2.12. Maximum Rate.* If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then, to the extent permitted by law, (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof

ceases to exceed the Maximum Rate, at which time the City, for and on behalf of its Department of Aviation, shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all Revolving Loans and other Lender Obligations (other than Excess Interest which has not been recaptured) and on which this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender. Notwithstanding the foregoing, on the date on which no Revolving Loans or other Lender Obligations remain unpaid, to the extent permitted by law, the City, for and on behalf of its Department of Aviation, shall pay to Lender a fee equal to any accrued and unpaid Excess Interest.

*Section 2.13. Taxability.* (a) In the event an Event of Taxability occurs with respect to any Tax-Exempt Loan:

(i) the City, for and on behalf of its Department of Aviation, hereby agrees to pay to the Lender on demand therefor:

(A) an amount equal to the difference between (1) the amount of interest that would have been paid to the Lender on any Tax-Exempt Revolving Loans during the period for which interest on such Tax-Exempt Revolving Loans is includable in the gross income of the Lender, if such Tax-Exempt Revolving Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (2) the amount of interest actually paid to the Lender during the Taxable Period, and

(B) an amount equal to any interest, penalties or charges owed by the Lender as a result of interest on the Loans becoming includable in the gross income of the Lender, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out-of-pocket costs incurred by the Lender in connection therewith; and

(ii) any Tax-Exempt Revolving Loans affected thereby shall automatically convert to Taxable Revolving Loans.

(b) The obligations of the City, for and on behalf of its Department of Aviation, under this Section 2.13 shall survive the termination of the Commitment and this Agreement.

*Section 2.14. Special Obligations.* Notwithstanding any other provision of this Agreement or any other Related Document to the contrary, the Lender Obligations are special obligations of the City, for and on behalf of its Department of Aviation, payable solely from the Net Revenues and Pledged Funds of the Airport System subordinate to the Senior Bonds and the Senior Obligations and on parity with all outstanding Subordinate Bonds and other outstanding Subordinate Obligations. The Notes and other Lender Obligations shall not (i) constitute an indebtedness or a debt within the meaning of any constitutional or statutory provision or

limitation or (ii) be considered or held to be general obligations of the City. The City does not pledge its full faith and credit and taxing power for the payment of Lender Obligations.

### ARTICLE III

#### TAXES, YIELD PROTECTION AND ILLEGALITY

*Section 3.01. Increased Payments.* (a) If, on or after the Effective Date, there occurs any Change in Law which:

(i) subjects the Lender or the parent or holding company of the Lender to any Taxes (other than Excluded Taxes), or changes the basis of taxation of payments (other than with respect to Excluded Taxes and Taxes for which the Lender is reimbursed pursuant to Section 3.04 hereof) to the Lender hereunder or with respect to the Revolving Loans or the Notes, or

(ii) imposes or increases or deems applicable any reserve, assessment, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Lender, or

(iii) imposes any other condition the result of which is to increase the cost to the Lender or the parent or holding company of the Lender, with respect to this Agreement, the Notes or its making, maintenance or funding of the Revolving Loans or any security therefor, or reduces any amount receivable by the Lender with respect to this Agreement, the Notes, or the making, maintenance or funding of any loan, or requires the Lender to make any payment calculated by reference to any amount received with respect to this Agreement, the Notes, or the making, maintenance or funding of any Revolving Loan, by an amount deemed material by the Lender as the case may be,

and the result of any of the foregoing is to increase the cost to the Lender or the parent or holding company of the Lender, with respect to this Agreement, the Notes, or the making, maintenance or funding of the advance of any Revolving Loan or of participating the same or to reduce the amount received by the Lender in connection with the same, then, within thirty (30) days of demand by the Lender, the City, for and on behalf of its Department of Aviation shall pay the Lender such additional amount or amounts as will compensate the Lender or the parent or holding company of the Lender for such increased cost or reduction in amount received.

(b) If the Lender determines the amount of capital or liquidity required or expected to be maintained by the Lender or any parent, holding company or entity controlling the Lender is increased as a result of (i) a Change in Law or (ii) any change on or after the Effective Date in the Risk-Based Capital Guidelines, then, within thirty (30) days of demand by the Lender, the City, for and on behalf of its Department of Aviation, shall, to the extent permitted by law, pay the Lender the amount necessary to

compensate for any shortfall in the rate of return on the portion of such increased capital or liquidity which the Lender determines is attributable to this Agreement or the Notes, as the case may be, hereunder (after taking into account the Lender's policies as to capital adequacy and liquidity).

(c) In connection with any costs imposed upon the City, for and on behalf of its Department of Aviation, by the Lender or any parent, holding company or entity controlling the Lender, pursuant to this Section 3.01, the Lender shall (i) promptly notify the City, for and on behalf of its Department of Aviation, of such costs and (ii) provide the City, for and on behalf of its Department of Aviation, with a certificate as to such increased cost, increased capital, increased liquidity or reduction in return incurred by the Lender as a result of any event mentioned in paragraph (a) or (b) of this Section 3.01 setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation submitted by the Lender to the City, for and on behalf of its Department of Aviation, which calculation shall be conclusive (absent manifest error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Lender may make such reasonable estimates, assumptions, allocations and the like that the Lender in good faith determines to be appropriate.

(d) Failure or delay on the part of the Lender to demand compensation pursuant to this Section 3.01 shall not constitute a waiver of the Lender's right to demand such compensation; *provided* that the City, for and on behalf of its Department of Aviation, shall not be required to compensate the Lender pursuant to this Section for any increased costs or reductions incurred more than nine (9) months prior to the date that the Lender notifies the City of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor; and *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9)-month period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Without prejudice to the survival of any other agreement of the City, for and on behalf of its Department of Aviation, hereunder, the agreements and obligations of the City, for and on behalf of its Department of Aviation, contained in this Section shall survive the termination of this Agreement and the payment in full of the Revolving Loans and the Notes which evidenced the Revolving Loans and the other Lender Obligations.

*Section 3.02. Reserved.*

*Section 3.03. Funding Reimbursement.* If (a) any payment of a Revolving Loan occurs on a date which is not a Reset Date, whether because of acceleration, prepayment or otherwise, (b) a Revolving Loan is not made on the date specified by the City, for and on behalf of its Department of Aviation, for any reason other than default by the Lender, or (c) the City, for and on behalf of its Department of Aviation, fails to borrow or prepay any Revolving Loan on the date specified in any notice delivered pursuant hereto, the City, for and on behalf of its



Department of Aviation, will reimburse the Lender for the Lender's costs, expenses and Interest Differential (as determined by the Lender) incurred as a result of such prepayment.

The term "*Interest Differential*" means that sum equal to the greater of zero or the financial loss incurred by the Lender resulting from prepayment, calculated as the difference between the amount of interest the Lender would have earned (from the investments in money markets as of the date the Lender advances such Revolving Loan) had prepayment not occurred and the interest the Lender will actually earn (from like investments in money markets as of the date of prepayment) as a result of the redeployment of funds from the prepayment. Because of the short-term nature of this facility, the City, for and on behalf of its Department of Aviation, agrees that Interest Differential shall not be discounted to its present value. The City, for and on behalf of its Department of Aviation, hereby acknowledges that the City, for and on behalf of its Department of Aviation, shall be required to pay Interest Differential with respect to any portion of the principal balance paid or that becomes due before its scheduled due date, whether voluntarily, involuntarily, or otherwise, including without limitation any principal payment made following default, demand for payment, acceleration, collection proceedings, foreclosure, sale or other disposition of collateral, bankruptcy or other insolvency proceedings, eminent domain, condemnation or otherwise. Such prepayment fee shall at all times be a Lender Obligation as well as an undertaking by the City, for and on behalf of its Department of Aviation, to the Lender whether arising out of a voluntary or mandated prepayment.

*Section 3.04. Taxes.*

(a) Any and all payments by or on account of any obligation of the City, for and on behalf of its Department of Aviation, under any Related Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law requires the deduction or withholding of any Tax from any such payment, then the City, for and on behalf of its Department of Aviation, shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is a Reimbursed Tax or Other Tax, then the sum payable by the City, for and on behalf of its Department of Aviation, shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.04) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The City, for and on behalf of its Department of Aviation, shall timely pay to the relevant Governmental Authority in accordance with Applicable Law or at the option of the Lender timely reimburse it for the payment of, any Other Taxes.

(c) The City, for and on behalf of its Department of Aviation, shall reimburse the Lender, within thirty (30) days after demand therefor, for the full amount of any Reimbursed Taxes and Other Taxes (including Reimbursed Taxes and Other Taxes imposed or asserted on or attributable to amounts payable under this Section 3.04) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Reimbursed Taxes and Other

Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the City, for and on behalf of its Department of Aviation, by the Lender shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the City, for and on behalf of its Department of Aviation, to a Governmental Authority pursuant to this Section 3.04, the City, for and on behalf of its Department of Aviation, shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been reimbursed pursuant to this Section 3.04 (including by the payment of additional amounts pursuant to this Section 3.04), it shall pay to the reimbursing party an amount equal to such refund (but only to the extent of reimbursement payments made under this Section 3.04 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such reimbursed party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such reimbursing party, upon the request of such reimbursed party, shall repay to such reimbursed party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such reimbursed party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the reimbursed party be required to pay any amount to a reimbursing party pursuant to this paragraph (e) the payment of which would place the reimbursed party in a less favorable net after-Tax position than the reimbursed party would have been in if the reimbursement payments or additional amounts giving rise to such refund had never been paid. This paragraph (e) shall not be construed to require any reimbursed party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the reimbursing party or any other Person.

(f) Each party's obligations under this Section 3.04 shall survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all obligations under any Related Document.

*Section 3.05. Lender Statements; Survival of Obligations.* The Lender shall deliver a written statement of the Lender to the City, for and on behalf of its Department of Aviation, as to the amount due, if any, under Section 3.01, 3.03 or 3.04 hereof. Such written statement shall set forth in reasonable detail the calculations upon which the Lender determined such amount and shall be final, conclusive and binding on the City, for and on behalf of its Department of Aviation, in the absence of manifest error. Determination of amounts payable under such Sections in connection with a Revolving Loan shall be calculated as though the Lender funded its Revolving Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining the LIBOR Rate to such Revolving Loan, whether in fact that is the case or not. Unless otherwise provided herein, the amount specified in the written statement of the Lender shall be payable on demand after receipt by the City, for and on

behalf of its Department of Aviation, of such written statement. The obligations of the City under Sections 3.01, 3.03 and 3.04 hereof shall survive payment of the Lender Obligations and termination of this Agreement.

#### ARTICLE IV

##### CONDITIONS PRECEDENT TO CLOSING AND TO FUNDING REVOLVING LOANS

*Section 4.01. Closing Deliverables .* As conditions precedent to the obligation of the Lender to deliver this Agreement and fund Revolving Loans subject to the further conditions precedent set forth in Sections 4.02 and 4.03 hereof, the City, for and on behalf of its Department of Aviation, shall provide to the Lender on the Effective Date, each in form and substance satisfactory to the Lender and the Lender's counsel, Chapman and Cutler LLP (hereinafter, the "Lender's counsel"):

(a) *Authorizing Documents.* The following authorizing documents of the City, for and on behalf of its Department of Aviation:

(i) certified copies of the General Bond Ordinance and the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Bond Ordinance No. [\_\_], authorizing, among other things, the execution, delivery and performance by the City, for and on behalf of its Department of Aviation, of this Agreement and the other Related Documents to which it is a party (on the dates each such Related Document was executed and delivered by the City, for and on behalf of its Department of Aviation), certified by the Clerk and Recorder of the City as being in full force and effect;

(ii) certified copies of all governmental and regulatory approvals, if any, necessary for the City, for and on behalf of its Department of Aviation, to execute, deliver and perform its obligations under the Related Documents to which the City, for and on behalf of its Department of Aviation, is a party;

(b) *Financing Documents.* The following Related Documents:

(i) an executed or certified copy of each document, instrument, certificate and opinion delivered pursuant to the General Bond Ordinance, the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Bond Ordinance No. [\_\_], and the other Related Documents in connection with the execution and delivery of this Agreement;

(ii) one fully registered Tax-Exempt Revolving Note and one fully registered Taxable Note in certificated form, executed by the City, for and on behalf of its Department of Aviation, in the principal amount equal to the Commitment, issued to and registered in the name of the Lender, or as otherwise directed by the Lender; and

(c) *Opinions.* The following opinions, dated the Effective Date and addressed to the Lender or on which the Lender is otherwise expressly authorized to rely:

(i) a written opinion or opinions of the City Attorney, dated the Effective Date and addressed to the Lender, as to the due execution and delivery of this Agreement and the other Related Documents to which the City, for and on behalf of its Department of Aviation, the enforceability of this Agreement and the other Related Documents to which the City, for and on behalf of its Department of Aviation, is a party, and such other customary matters as the Lender may reasonably request;

(ii) the written opinion of Bond Counsel dated the Effective Date and addressed to the Lender, to the effect that (A) this Agreement and the other Related Documents have been, duly authorized, executed and delivered by the City, for and on behalf of its Department of Aviation, and are the legal, valid and binding obligations of the City, for and on behalf of its Department of Aviation, enforceable against the City, for and on behalf of its Department of Aviation, in accordance with their respective terms, except as enforceability may be limited by the valid exercise of judicial discretion and the constitutional powers of the United States of America and subject to valid bankruptcy, insolvency, reorganization or moratorium or other similar laws applicable to the City or the Department of Aviation, as applicable, and equitable principles relating to or affecting creditors' rights generally from time to time; (B) the execution and delivery by the City, for and on behalf of its Department of Aviation, of this Agreement and the other Related Documents do not violate the constitution or laws of the State; (C) the City, for and on behalf of its Department of Aviation, has taken all actions, and has obtained all approvals, necessary to the authorization, execution, delivery and performance by the City, for and on behalf of its Department of Aviation, of this Agreement and the other Related Documents; (D) assuming the District has complied and will continue to comply with its obligations under the Tax Certificate, interest on any Tax-Exempt Revolving Loan funded as of the Effective Date shall be exempt from federal income taxes (excluding treatment of interest on any Tax-Exempt Revolving Loan and the Tax-Exempt as an item of tax preference for purposes of the federal alternative minimum tax); (E) the Lender Obligations under this Agreement all constitute "Subordinate Contract Obligations" for purposes of the General Subordinate Bond Ordinance and are entitled to the benefit of the security pledged therefor; (F) the obligations of the City, for and on behalf of its Department of Aviation, to repay Revolving Loans and the other Lender Obligations pursuant to this Agreement are special obligations of the City, for and on behalf of its Department of Aviation, payable solely from the Net Revenues and the Pledged Funds on a basis junior and subordinate to the payment of the Senior Bonds and Senior Obligations and on parity with all outstanding Subordinate Bonds and other Subordinate Obligations issued pursuant to the General Subordinate Bond Ordinance; (G) the Revolving Notes are not subject to the registration requirements of the Securities Act of 1933, as amended; and (H) the General

Bond Ordinance and the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Bond Ordinance No. [\_\_\_], are each exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

(d) *Closing Certificates.* The following closing certificates of the City, for and on behalf of its Department of Aviation:

(i) a certificate signed by a duly authorized officer of the City, for and on behalf of its Department of Aviation, dated the Effective Date and stating that:

(A) the representations and warranties contained in Article Five of this Agreement are true and correct on and as of the Effective Date as though made on such date;

(B) no Event of Default or event or condition which, but for the lapse of time or the giving of notice, or both, would constitute an Event of Default, has occurred and is continuing, or would result from the execution, delivery or performance of this Agreement or any Related Document to which the City, for and on behalf of its Department of Aviation, is a party;

(C) there has been no event or circumstance since the date of the audited annual financial statements dated December 31, 2016, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and

(D) (1) the funding of Revolving Loans pursuant to this Agreement are an arm's length commercial transaction between the City, for and on behalf of its Department of Aviation and the Lender, (2) the City, for and on behalf of its Department of Aviation, has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the funding of Revolving Loans by the Lender and (3) the Lender has not acted as a fiduciary in favor of the City or the Department of Aviation with respect to the Revolving Loans or the process leading to the funding of Revolving Loans and has no other obligations to the City or the Department of Aviation with respect to these transactions except as expressly set forth in this Agreement;

(ii) a certificate of the Treasurer of the City with respect to authorization and incumbency of the officers of the City, for and on behalf of its Department of Aviation, to execute on behalf of the City, for and on behalf of its Department of Aviation, this Agreement and the other documents to be delivered by the City, for and on behalf of its Department of Aviation, hereunder;

(e) *Additional Financial Information.* The following documents and other information of the City, for and on behalf of its Department of Aviation:

(i) the audited financial statements of the City for the Fiscal Year ended December 31, 2016, including balance sheets, income and cash flow statements;

(ii) the unaudited financial statements of the City for the fiscal quarters ended June 30, 2017 and September 30, 2017, including balance sheets and income and cash flow statements;

(iii) a copy of the most recent Report of the Airport Consultant;

(iv) a list of all of the outstanding Swap Agreements of the City, for and on behalf of its Department of Aviation (including each respective Swap Agreement's mark to market valuation) and each swap counterparty thereto; and

(v) evidence that the unenhanced long-term credit rating from the Rating Agencies assigned to the Senior Bonds are not less than A1/A+/A+ for Moody's, S&P and Fitch, respectively.

*Section 4.02. Additional Conditions to Closing.* As additional conditions precedent to the obligation of the Lender to deliver this Agreement and fund Revolving Loans subject to conditions precedent set forth in Section 4.03 hereof:

(a) *Credit Requirements.* Prior to the Effective Date, the Lender shall have determined, in its sole discretion, based in part upon the information and reports submitted by the City, for and on behalf of its Department of Aviation, that the City and the Department of Aviation meets the Lender's credit requirements;

(b) *Litigation.* Prior to the Effective Date, the Lender shall have received a written description of all actions, suits or proceedings pending or, to the knowledge of the City, for and on behalf of its Department of Aviation, threatened against the City, for and on behalf of its Department of Aviation, in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Lender may reasonably request;

(c) *Other Matters.* On the Effective Date, the Related Documents shall be in full force and effect in the form theretofore approved by the Lender and none of the Related Documents shall have been amended, modified or supplemented other than as contemplated herein. There shall not have occurred any change or any development involving a prospective change in the financial or operating condition of the City, for and on behalf of its Department of Aviation, or its ability to pay its obligations with respect to the Bonds or this Agreement, from that set forth in the financial statements provided to the Lender that in the judgment of the Lender is material and adverse to the Lender nor any change in any law, rule, regulation (or the interpretation or administration thereof), that, in each case, may adversely affect the consummation of the transactions

contemplated hereunder, as determined by the Lender in its sole discretion. The representations and warranties of the City, for and on behalf of its Department of Aviation, contained herein shall be true, complete and correct on the date hereof and on the Effective Date, as if made on the Effective Date and the City, for and on behalf of its Department of Aviation, shall have performed and complied with all agreements and conditions required by the Related Documents to be performed or complied with by it prior to the Effective Date. The City, for and on behalf of its Department of Aviation, shall not have failed to pay principal of or interest as and when due on any of its indebtedness payable from the Net Revenues and the Funds. All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Lender and its counsel, and the Lender shall have received such other statements, certificates, agreements, documents and information with respect to the City, for and on behalf of its Department of Aviation, and the other parties to the Related Documents and matters contemplated by this Agreement as the Lender may reasonably request; and

(d) *Payment of Fees and Expenses.* On or prior to the Effective Date, the Lender shall have received reimbursement of the Lender's reasonable fees and expenses (including, without limitation, the reasonable fees and expenses of counsel to the Lender in an amount not to exceed \$50,000) and any other fees incurred in connection with the transaction contemplated by the Related Documents. The fees of counsel to the Lender shall be paid directly to Chapman and Cutler LLP in accordance with the instructions provided by Chapman and Cutler LLP.

*Section 4.03. Conditions to Funding All Revolving Loans.*

(a) *Conditions to Taxable Revolving Loans.* The obligation of the Lender to honor any Loan Notice with respect to a Taxable Revolving Loan is subject to the following conditions precedent:

(i) The representations and warranties of the City contained in Article V hereof or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Taxable Revolving Loan, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.03, the representations and warranties contained in Section 5.01(h) hereof shall be deemed to refer to the most recent statements furnished pursuant to clause (i) of Section 6.04 hereof.

(ii) No Default or Event of Default shall exist, or would result from such proposed Taxable Revolving Loan or from the application of the proceeds thereof.

(iii) The Lender shall have received a Loan Notice with respect to such Taxable Revolving Loan in accordance with the terms and conditions hereof.

(iv) After giving effect to any Revolving Loan, the aggregate principal amount of all Taxable Revolving Loans outstanding hereunder shall not exceed the Commitment.

(v) Such Taxable Revolving Loan shall not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(vi) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

(b) *Conditions to Tax-Exempt Revolving Loans.* The obligation of the Lender to honor any Loan Notice with respect to a Tax-Exempt Revolving Loan is subject to the following conditions precedent:

(i) The representations and warranties of the City contained in Article V hereof or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Tax-Exempt Revolving Loan, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.03, the representations and warranties contained in Section 5.01(h) hereof shall be deemed to refer to the most recent statements furnished pursuant to clause (i) of Section 6.04 hereof.

(ii) No Default or Event of Default shall exist, or would result from such proposed Tax-Exempt Revolving Loan or from the application of the proceeds thereof.

(iii) The Lender shall have received a Loan Notice with respect to such Tax-Exempt Revolving Loan in accordance with the requirements hereof.

(iv) After giving effect to any Tax-Exempt Revolving Loan, the aggregate principal amount of all Revolving Loans outstanding hereunder shall not exceed the Commitment.

(v) Such Tax-Exempt Revolving Loan shall not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(vi) Neither the City nor the Lender shall have received actual notice (either verbal or written) from Bond Counsel that an opinion previously delivered by Bond Counsel with respect to the tax-exempt status of the interest on such Tax-Exempt Revolving Loan may no longer be relied upon and the Lender shall be satisfied that such opinion of Bond Counsel remains in full force and effect;

(vii) Except to the extent that such Tax-Exempt Revolving Loan is included in a previously delivered opinion as described above, delivery by Bond Counsel of an



opinion, in form and substance satisfactory to the Lender, to the effect that assuming the City has complied and will continue to comply with its obligations under the applicable Tax Certificate, interest on such Tax-Exempt Revolving Loan will be excludable from gross income for federal income tax purposes (excluding treatment of interest on any Tax-Exempt Revolving Loan as an item of tax preference for purposes of the federal alternative minimum tax), and including an acknowledgment or letter to the effect that the Lender may rely on such opinion.

(viii) Except to the extent such Tax-Exempt Revolving Loan is included in a previously filed IRS Form 8038, the Lender shall have received a copy of the IRS Form 8038 filed in connection with such Tax-Exempt Revolving Loan in form and substance satisfactory to the Lender.

(ix) The Lender shall have received a copy of the executed Tax Certificate delivered in connection with the opinion of Bond Counsel delivered pursuant to subparagraph (vii) above, if applicable.

(x) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

(c) *Loan Notices.* Each Loan Notice submitted by the City, for and on behalf of its Department of Aviation, shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) hereof and/or 4.03(b)(i) hereof, as applicable, have been satisfied on and as of the date of the applicable Revolving Loan.

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES**

In order to induce the Lender to enter into this Agreement, the City represents and warrants to the Lender as follows:

*Section 5.01. Representations of the City, for and on behalf of its Department of Aviation.* In order to induce the Lender to enter into this Agreement, the City, for and on behalf of its Department of Aviation, represents and warrants to the Lender as follows:

(a) *Organization; Power and Authority.* The City is duly organized and validly existing as a municipal corporation and political subdivision under the laws of the State. The City, for and on behalf of its Department of Aviation, has full right and authority to enter into this Agreement, has or had the full right and authority to enter into the other Related Documents to which it is a party on the date of execution of such Related Documents and to perform each and all of the matters and things herein and therein provided for.

(b) *Due Authorization; No Violation.* The execution, delivery and performance by the City, for and on behalf of its Department of Aviation, of this Agreement and the other Related Documents to which it is a party on the date of execution of such Related Documents and the issuance, execution and delivery of Notes were duly authorized by all necessary action, and did not and will not violate any constitutional provisions or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the City or the Department of Aviation or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any Lien (other than the Lien of the General Subordinate Bond Ordinance) upon any of the assets of the City or the Department of Aviation pursuant to the terms of, any resolution, ordinance, mortgage, indenture, agreement or instrument to which the City or the Department of Aviation is a party or by which it or any of its properties is bound.

(c) *Enforceability.* This Agreement, and each Related Document to which the City, for and on behalf of its Department of Aviation, is a party constitute the legal, valid and binding obligations of the City, for and on behalf of its Department of Aviation, enforceable against the City, for and on behalf of its Department of Aviation, in accordance with their respective terms, except as such enforceability may be subject to and limited by (w) applicable bankruptcy, reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (x) the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, (y) the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and (z) the exercise by the United States of powers delegated to it by the United States Constitution; *provided* that, while certain remedies and other provisions of the Agreement are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the City, for and on behalf of its Department of Aviation, to pay the Lender Obligations from the Net Revenues and Pledged Funds. The Revolving Notes have been duly issued, executed and delivered in conformity with the Related Documents and the Revolving Note and the Revolving Loans, when made, constitute legal, valid and binding obligations of the City, for and on behalf of its Department of Aviation, enforceable in accordance with their terms, except as such enforceability may be subject to and limited by (w) applicable bankruptcy, reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally, (x) the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, (y) the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and (z) the exercise by the United States of powers delegated to it by the United States Constitution; *provided* that, while certain remedies and other provisions of this Agreement and each other Related Document are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the City, for and on behalf of its Department of

Aviation, to pay the Lender Obligations from the Net Revenues and Pledged Funds, and in all events the Lender Obligations shall be entitled to the benefit and security of the General Subordinate Bond Ordinance, Supplemental Subordinate Bond Ordinance No. [\_\_\_], the Net Revenues and the Pledged Funds.

(d) *Status.* Under the terms of the General Bond Ordinance and the General Subordinate Bond Ordinance, the Net Revenues cannot secure any Debt of the City (including Debt for and on behalf of its Department of Aviation), other than as provided in or permitted by the General Bond Ordinance, the General Subordinate Bond Ordinance and the General Junior Lien Bond Ordinance. As of the Effective Date, the Revolving Loans and the other Lender Obligations constitute the only Debt of the City or the City, for and on behalf of its Department of Aviation, that is secured by a Lien on the Net Revenues other than the Senior Bonds, the Senior Obligations, the Subordinate Bonds, and other Subordinate Obligations issued or incurred prior to the Effective Date. Under the terms of the General Bond Ordinance, the General Subordinate Bond Ordinance and the General Junior Lien Bond Ordinance, the Net Revenues cannot secure any Debt of the City (including Debt for and on behalf of its Department of Aviation) other than the Senior Bonds, the Senior Obligations, the Subordinate Bonds, the Subordinate Obligations (including the Revolving Loans and the other Lender Obligations), the Junior Lien Bonds and the Junior Lien Obligations. The Net Revenues cannot be used to pay any obligations of the City (including Debt for and on behalf of its Department of Aviation) other than the foregoing described Debt, Operation and Maintenance Expenses and any other lawful purposes.

(e) *Disclosure.* No representation, warranty or other statement made by the City, for and on behalf of its Department of Aviation, in or pursuant to this Agreement or any other Related Document to which it is a party or any other document or financial statement provided by the City, for and on behalf of its Department of Aviation, to the Lender in connection with this Agreement or any other Related Document to which it is a party, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they are made. To the best of the knowledge of the City, for and on behalf of its Department of Aviation, there is no fact, which the City, for and on behalf of its Department of Aviation, has not disclosed to the Lender in writing which materially adversely affects or, so far as the City, for and on behalf of its Department of Aviation, can now reasonably foresee, is likely to materially adversely affect the ability (financial or otherwise) of the City, for and on behalf of its Department of Aviation, to perform its obligations hereunder or under the Related Documents to which it is a party.

(f) *No Litigation.* There is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the best knowledge of the City, for and on behalf of its Department of Aviation, threatened against or affecting the City, for and on behalf of its Department of Aviation or the Airport System, wherein an unfavorable decision, ruling or finding could reasonably be expected to result in a Material Adverse Effect.

(g) *No Defaults.* The City, for and on behalf of its Department of Aviation, is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Airport System, or (ii) any law or regulation, or (iii) any bonds or other Debt or obligations payable from or secured by the Net Revenues or amounts on deposit in the Funds, or (iv) any contract, agreement or instrument to which the City, for and on behalf of its Department of Aviation, is a party or by which it or its property is bound, which default could reasonably be expected to result in a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default.

(h) *Financial Statements and Condition.* The audited balance sheet of the City as of December 31, 2016 and the related audited statements of earnings, changes in fund equity and cash flows of the City for the Fiscal Years then ended, and the accompanying footnotes thereon, dated December 31, 2016, reported on by BKD, LLP (“BKD”) independent certified public accountants, have been delivered to the Lender. Consistent with BKD’s opinion dated [May 27, 2016], the City believes these financial statements, as of the Effective Date, fairly present the financial condition of the City as at such dates and the results of the operations of the Airport System, for the periods covered by such statements, all in conformity with GAAP. Since December 31, 2016, there has been no material adverse change in the condition (financial or otherwise), business or operations of the Airport System or the City.

(i) *Consents.* No authorization, consent, order or other approval of, or registration or filing with, or taking of any other action in respect of or by, any court or governmental body, agency or other instrumentality is required for the valid execution, delivery or performance by the City, for and on behalf of its Department of Aviation, of this Agreement or was required for the valid execution, delivery or performance by the City, for and on behalf of its Department of Aviation, of the Related Documents to which the City, for and on behalf of its Department of Aviation, is a party or the issuance, execution, delivery and performance of the Revolving Notes and the Revolving Loans, except such as shall have been duly obtained, given or accomplished prior to the execution and delivery hereof or thereof.

(j) *Subordinate Contract Obligations; Security.* (i) The City, for and on behalf of its Department of Aviation, hereby represents that the Revolving Notes and the Revolving Loans evidenced thereby and all other Lender Obligations constitute Subordinate Contract Obligations and as Subordinate Contract Obligations are entitled to the benefit and security of the General Subordinate Bond Ordinance.

(ii) The provisions of the General Subordinate Bond Ordinance (including, without limitation, Section 203 thereof) create an irrevocable Lien (but not necessarily an exclusive Lien) on the Net Revenues and Pledged Funds of the Airport System, which lien is (x) expressly subordinate to the Liens thereon of the Senior Bonds and the Senior Obligations relating thereto, (y) on parity with outstanding Subordinate Bonds and the other Subordinate Obligations, and (z) senior to any Junior Lien Bonds and Junior Lien Obligations, for the benefit of the Lender. The provisions of Section 203 of the General

Subordinate Bond Ordinance and Section 8.13 hereof create, with respect to the Lender Obligations an irrevocable Lien (but not necessarily an exclusive Lien) on the Net Revenues of the Airport System, which Lien is (x) expressly subordinate to the Liens thereon of the Senior Bonds and Senior Obligations, (y) on parity with the outstanding Subordinate Bonds and the other Subordinate Obligations, for the benefit of the Lender and (z) senior to any Junior Lien Bonds and Junior Lien Obligations. Such Liens are prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice thereof. No filing or recording of any instrument and no taking of any other action by any Person is necessary to maintain each such pledge as a valid and enforceable pledge or to maintain the priority thereof as stated in the preceding sentences.

(k) *Bond Documents.* The City, for and on behalf of its Department of Aviation, hereby makes to the Lender the same representations and warranties made by the City, for and on behalf of its Department of Aviation, in each Bond Document to which the City, for and on behalf of its Department of Aviation, is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference in this subparagraph (k) for the benefit of the Lender with the same effect as if each and every such representation and warranty and defined term were set forth in this subparagraph (k) in its entirety. No amendment, modification, termination or replacement of any such representations, warranties, covenants and definitions contained in the Bond Documents shall be effective to amend, modify, terminate or replace the representations, warranties, covenants and definitions incorporated in this subparagraph (k) by this reference, without the prior written consent of the Lender.

(l) *No Proposed Legal Changes.* There is no amendment, or to the knowledge of the City, for and on behalf of its Department of Aviation, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Revolving Loans or the other Lender Obligations, or the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations under this Agreement or the other Related Documents.

(m) *No Sovereign Immunity.* The City, for and on behalf its Department of Aviation, does not enjoy any defense on the grounds of immunity (sovereign or otherwise) with respect to its contractual obligations under this Agreement, the General Bond Ordinance, the General Subordinate Bond Ordinance or Supplemental Subordinate Bond Ordinance No. [\_\_\_].

(n) *Bankruptcy and Insolvency.* Gross Revenues (other than revenues from fuel taxes not derived from the ownership or operation of the Airport System and other components (if any) of Gross Revenues not derived from the ownership or operation or disposition of the Airport System) are “special revenues” (within the meaning of

11 U.S.C. § 902(2)(A)) and, accordingly, such Gross Revenues acquired by the City after the commencement of any case by the City under 11 U.S.C. §§ 901 *et seq.* shall remain subject to the Liens created by and under the General Subordinate Bond Ordinance in favor of the Lender. Under 11 U.S.C. § 922(d), the filing of a petition under 11 U.S.C. §§ 301 and 901 which commences such a case does not operate as a stay of application of such Gross Revenues to the payment of the Revolving Notes and the Revolving Loans evidenced thereby or any amounts payable under this Agreement in accordance with the provisions of 11 U.S.C. § 928, notwithstanding that such Gross Revenues are received and held by the City. Under 11 U.S.C. §§ 922(d), 927 and 928, the filing of a petition under 11 U.S.C. §§ 301 and 901 which commences such a case does not operate as a stay of the transfer of such Gross Revenues to the holders of the Notes or to the Lender to the extent of any amounts owing thereunder or hereunder. Pursuant to 11 U.S.C. § 926(b), no transfer of property (including, without limitation, Gross Revenues after payment of the necessary operating expenses of the Airport System pursuant to 11 U.S.C. § 928(b)) by the City, for and on behalf of its Department of Aviation, in respect of the holders of the Revolving Notes or the Lender or as a subrogee thereof is subject to avoidance under 11 U.S.C. § 547.

(o) *Environmental Matters.* Except as disclosed in writing to the Lender, the City, for and on behalf of its Department of Aviation, does not have knowledge that the operations of the Airport System are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could reasonably be expected to result in a Material Adverse Effect.

(p) *ERISA.* Neither the City nor the Department of Aviation has ever established nor contributed to, nor is a party to, any “employee benefit plan” within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement, other than a “governmental plan” within the meaning of Section 414(d) of the Code or Section 3(32) of ERISA.

(q) *Title to Properties; Liens and Encumbrances.* The City, for and on behalf of its Department of Aviation, has good title in fee simple or valid and enforceable leaseholds to, all of its real property and valid and indefeasible ownership of all of its fixtures, equipment and other assets. No property of the City, for and on behalf of its Department of Aviation, is subject to liens that could individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *Compliance with Rules and Regulations.* The City, for and on behalf of its Department of Aviation, is in compliance with all laws, ordinances, orders, rules and regulations applicable to it, noncompliance with which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and all cash and other assets of the Airport System are invested in accordance with its investment policy, as amended or otherwise modified from time to time. Neither the City nor the

Department of Aviation has received any notice of noncompliance from the Federal Equal Employment Opportunity Commission or the Federal Occupational Safety and Health Administration which would have a Material Adverse Effect.

(s) *Tax-Exempt Status of Tax-Exempt Revolving Loans.* Neither the City nor the Department of Aviation has taken any action or knows of any action that any other Person has taken, which would cause interest on the Tax-Exempt Note and the Tax-Exempt Revolving Loans evidenced thereby to be included in the gross income of the recipients thereof for Federal income tax purposes (excluding treatment of interest on the Tax-Exempt Note and the Tax-Exempt Revolving Loans evidenced thereby as an item of tax preference for purposes of the federal alternative minimum tax).

(t) *Interest.* None of the Related Documents or the Revolving Notes provide for any payments that would violate any applicable usury laws regarding permissible maximum rates of interest or the calculation or collection upon interest.

(u) *Federal Reserve Regulations.* No part of the proceeds of the Revolving Loans will be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the FRB, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose which would violate any of the regulations of the FRB.

(v) *Official Signatures.* The officials of the City, for and on behalf of its Department of Aviation, signing this Agreement and the Related Documents to which the City, for and on behalf of its Department of Aviation, is a party have and had full power and authority to execute, deliver and perform under each such Related Document. Any agreement, certificate or request signed by or on behalf of any authorized representative of the City, for and on behalf of its Department of Aviation, and delivered to the Paying Agent or the Lender shall be deemed a representation and warranty by the City, for and on behalf of its Department of Aviation, to the Lender as to the truth, accuracy and completeness of the statements made by the City, for and on behalf of its Department of Aviation, therein.

(w) *Subordinate Contract Obligations.* This Agreement and the Lender Obligations constitute (i) Subordinate Contract Obligations for purposes of the General Subordinate Bond Ordinance and Supplemental Subordinate Bond Ordinance No. [\_\_\_\_] and are entitled to the security pledged therefor.

(x) *No Junior Lien Obligation Cross-Default Provision in Bank Agreements.* The City, for and on behalf of its Department of Aviation, has not entered into, or otherwise consented to any credit agreement, reimbursement agreement, standby bond purchase agreement (or other similar agreement), liquidity agreement, direct securities purchase agreement or other agreement or instrument (or any amendment, supplement or modification thereto) (each a “*Bank Agreement*”) under which, directly or indirectly, any Person or Persons (each a “*Provider*”) undertake(s) to make a loan or provide funds to

make payment of, or to purchase or provide liquidity support or credit enhancement, for Senior Bonds or Subordinate Bonds for and on behalf of its Department of Aviation, which Bank Agreement includes a Junior Lien Obligation Cross-Default Provision.

(y) *Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws.* The City and its officers and employees and to the knowledge of the City, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. Neither the City nor to the knowledge of the City nor any of its directors, officers or employees is a Sanctioned Person. No Revolving Loan, use of the proceeds of any Revolving Loan or other transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions. Neither the making of the Revolving Loans hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The City is in compliance in all material respects with the PATRIOT Act.

## ARTICLE VI

### COVENANTS

The City, for an on behalf of its Department of Aviation, will do the following so long as any amounts may be drawn under this Agreement or any Lender Obligations remain outstanding under this Agreement unless the Lender shall otherwise consent in writing:

*Section 6.01. Performance of This and Other Agreements.* The City, for and on behalf of its Department of Aviation, shall punctually pay or cause to be paid all amounts payable on the Revolving Loans and the other Lender Obligations under this Agreement and the other Related Documents and observe and perform all of the conditions, covenants and requirements of this Agreement and the other Related Documents.

*Section 6.02. Further Assurances.* The City, for and on behalf of its Department of Aviation, shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the opinion of the Lender are necessary or advisable to carry out the intent and purpose of this Agreement and the Related Documents or to enable the requesting party to enforce any of its rights hereunder or thereunder and to provide for the payment of the Lender Obligations and for the perfection of the subordinate Lien on the Net Revenues securing the Revolving Loans and other Lender Obligations. At any time, and from time to time, upon request by the Lender, the City, for and on behalf of its Department of Aviation, will, at the expense of the City, for and on behalf of its Department of Aviation, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents.



*Section 6.03. Books and Records; Inspection Rights.* The City, for and on behalf of its Department of Aviation, shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the City, for and on behalf of its Department of Aviation, and the Airport System; and at any reasonable time and from time to time upon reasonable notice thereof, permit the Lender or any agents or representatives thereof, at the expense of the Lender, to examine and make copies of and abstracts from the records and books of account of, and to the extent permitted by Applicable Law, visit the properties of, the City, for and on behalf of its Department of Aviation, and the Airport System and to discuss the affairs, finances and accounts of the Airport System with any of the City's or the Department of Aviation's officers, trustees and, with the consent of the City, for and on behalf of its Department of Aviation, independent auditors, for and on behalf of its Department of Aviation.

*Section 6.04. Reporting Requirements.* The City, for and on behalf of its Department of Aviation, shall furnish to the Lender by e-mail transmission:

(i) as soon as available and in any event within 270 days after the end of each Fiscal Year, a balance sheet of the Airport System as of the end of such Fiscal Year and the related statements of revenues, expenses, changes in retained earnings and cash flows for such Fiscal Year, all certified as to fairness of presentation and conformity with generally accepted accounting principles by a firm of independent accountants of nationally recognized standing and including supplemental information as required by the General Bond Ordinance, including a statement of compliance with the rate maintenance covenant as defined in the General Bond Ordinance and the General Subordinate Bond Ordinance, reported on by such firm of independent accountants as to the fairness of presentation in relation to the financial statements of the Airport System taken as a whole;

(ii) as soon as available and in any event within 90 days after the end of each of the first three fiscal quarters of each Fiscal Year, (A) a balance sheet of the Airport System as of the end of such quarter and the related statement of revenues, expenses and changes in retained earnings for such quarter, all certified (subject to city confirmation) as to consistency of presentation and compliance with generally accepted accounting principles by the Deputy Manager of Aviation/Finance and Administration for the Airport System and (B) a list of all of the outstanding Swap Agreements of the City, for and on behalf of its Department of Aviation (including each respective Swap Agreement's mark to market valuation) and each swap counterparty thereto;

(iii) simultaneously with the delivery of each set of financial statements referred to in clause (i) and (ii) above, a certificate of the City, for and on behalf of its Department of Aviation, in the form attached hereto as Exhibit D, provided by the Manager stating that, to the best knowledge of the Manager, there exists on the date of such certificate no Event of Default or, if any Event of Default then exists, setting forth the details thereof and the action which the City, for and on behalf of its Department of Aviation, is taking or proposes to take with respect thereto;

(iv) promptly after process has been served on the City, for and on behalf of its Department of Aviation, and written notice thereof is received by an Authorized Officer, written notice of (A) the occurrence of any Event of Default, together with a statement of the Manager setting forth the details thereof and the action which the City, for and on behalf of its Department of Aviation, is taking or proposes to take with respect thereto, (B) any material violation or alleged violation by the City, for and on behalf of its Department of Aviation, of the Noise Law or of any other Applicable Law that could result in the termination of the authority of the City, for and on behalf of its Department of Aviation, to impose or collect PFCs, and (C) any commencement by the FAA of proceedings to terminate the authority of the City, for and on behalf of its Department of Aviation, to impose or collect PFCs;

(v) promptly after process has been served on the City, for and on behalf of its Department of Aviation, and written notice thereof is received by an Authorized Officer, notice of any action, suit or proceeding before any court or arbitrator or any governmental body, agency or official in which there is a reasonable probability of an adverse decision which could (A) materially adversely affect the business, financial position or results of operations of the Airport System or the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations hereunder or under any Related Document or (B) adversely affect the ability of the City, for and on behalf of its Department of Aviation, to fix, revise, charge and collect rentals, rates, fees and other charges for the use of the Airport System in such amounts and at such times as will enable the City, for and on behalf of its Department of Aviation, to comply with the provisions of Section 901 of the General Bond Ordinance or (C) draw into question the validity or enforceability of this Agreement or any Related Document or (D) challenge the validity or enforceability of the pledge provided in the General Bond Ordinance, the General Subordinate Bond Ordinance, or Supplemental Subordinate Bond Ordinance No. [ ] or herein or the priority of such pledge in favor of the Lender hereunder over any or all other liabilities and obligations of the City, for and on behalf of its Department of Aviation, as against all Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice thereof;

(vi) promptly upon the mailing or other delivery thereof to the holders of Bonds, copies of all notices (including, without limitation, any notices pursuant to Section 1304 of the General Bond Ordinance and Section 1304 of the General Subordinate Bond Ordinance) to such holders;

(vii) promptly upon the availability thereof, a hyperlink providing access to (1) a copy of each official statement, offering memorandum or other disclosure documents relating to the offering of any Senior Bonds or Subordinate Bonds and (2) a copy of each Report of the Airport Consultant as included in an official statement, offering memorandum or other disclosure document relating to Senior Bonds or Subordinate Bonds; and

(viii) from time to time such additional information regarding the financial position, operations, business or prospects of the Airport System as the Lender may reasonably request.

*Section 6.05. Retirement Plan.* The Airport System shall remain at all times in compliance with its obligations to fund the City's pension plan providing benefits for employees of the Department of Aviation of the City, for and on behalf of its Department of Aviation.

*Section 6.06. Debt.* The City, for and on behalf of its Department of Aviation, will not issue, incur, assume, create or have outstanding any Debt payable from Net Revenues or the Funds other than as expressly provided in or permitted by the General Bond Ordinance, the General Subordinate Bond Ordinance and the General Junior Lien Bond Ordinance, as applicable.

*Section 6.07. Liens.* (a) The City, for and on behalf of its Department of Aviation, will not create, incur or permit to exist any Lien of any kind on the Net Revenues or the Funds, other than as expressly provided in or permitted by the General Bond Ordinance, the General Subordinate Bond Ordinance and the General Junior Lien Bond Ordinance, as applicable.

(b) In no event shall any Lien on Net Revenues or the Funds securing any swap termination payment under any Swap Agreement entered into by the City, for and on behalf of its Department of Aviation, at any time after the date of issuance of the Notes pursuant to the terms hereof, be senior in priority to, or on parity with, the lien on Net Revenues or the payment of the Notes, the Revolving Loans or any other Subordinate Obligations. In no event shall the City, for and on behalf of its Department of Aviation, agree to provide any collateral to support the obligations of the City, for and on behalf of its Department of Aviation, under any Swap Agreement entered into by the City, for and on behalf of its Department of Aviation, at any time after the date of a tender of the Notes pursuant to the terms hereof, other than a Lien on Net Revenues subordinate to the Lien on Net Revenues securing the Revolving Notes and the Revolving Loans evidenced thereby and all Subordinate Bonds.

*Section 6.08. Related Documents.* (a) The City, for and on behalf of its Department of Aviation, will not, directly or indirectly, amend, supplement or otherwise modify, or consent to any amendment, supplement or other modification of, any Related Document unless it has notified the Lender of the substance of such amendment, supplement or other modification at least ten (10) Business Days prior to the effective date thereof.

(b) The City, for and on behalf of its Department of Aviation, further agrees that, without the prior consent of the Lender, the City, for and on behalf of its Department of Aviation, will not, directly or indirectly, enter into or otherwise consent to any amendment, waiver, supplement, termination or other modification of any such Related Document, and will not accept the benefit of any waiver given thereunder, in any manner that (1) in the case of any such amendment, waiver, supplement, termination or other modification of the General Bond Ordinance or the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Bond Ordinance No. [\_\_\_], adversely affects (A) the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations thereunder or (B) the rights,

security or interests of the Lender hereunder or thereunder or (2) in the case of any such amendment, waiver, supplement, termination or other modification of any other Related Document, materially and adversely affects (1) the ability of the City, for and on behalf of its Department of Aviation, to perform its obligations hereunder or (2) the rights, security or interests of the Lender or under any such Related Document; *provided, however*, that this subsection 6.08(b) shall not prohibit the City, for and on behalf of its Department of Aviation, from issuing additional Senior Bonds, or Subordinate Bonds or incurring Senior Obligations or other Subordinate Obligations, Junior Lien Bonds or Junior Lien Obligations, if the conditions precedent or otherwise applicable to the issuance of such bonds or the incurrence of such obligations (including, without limitation, under the General Bond Ordinance, the General Subordinate Bond Ordinance and the General Junior Lien Bond Ordinance, as the case may be) have been satisfied; *provided, further*, that this Section 6.08 shall not limit the ability of the City, for and on behalf of its Department of Aviation, to adopt the proposed amendments to the General Bond Ordinance which the City, for and on behalf of its Department of Aviation, has submitted to the Lender in writing (and with respect to which the Lender has not raised any objections) prior to the Effective Date.

(c) In furtherance of its obligations under paragraph (b) above, the City, for and on behalf of its Department of Aviation, covenants and agrees that it shall not cause the release of any Released Revenues (as defined in the General Bond Ordinance) pursuant to the General Bond Ordinance if such release would cause the City, for and on behalf of its Department of Aviation, to violate any provisions of the Ordinance, including, without limitation, the covenants contained in Section 702 and Article IX of the General Subordinate Bond Ordinance.

*Section 6.09. Insurance.* The City, for and on behalf of its Department of Aviation, will maintain or cause to be maintained insurance for all of its Property comprising the Airport System with responsible and reputable insurance companies in such amounts and covering such risks as are required by the Ordinance and customarily maintained by entities similar to the City and the Department of Aviation. The City, for and on behalf of its Department of Aviation, shall furnish to Lender, upon written request, full information as to all insurance carried by it. The City, for and on behalf of its Department of Aviation, will maintain all of its Property comprising the Airport System in good condition and repair (normal wear and tear excepted), and pay and discharge the cost of repairs thereto or maintenance thereof.

*Section 6.10. Provisions to Facilitate Payments.* The City, for and on behalf of its Department of Aviation, shall cause to be included in each annual budget of the City, for and on behalf of its Department of Aviation, reasonable provisions for the payment of all amounts due and estimated to become due to the Lender with respect to the principal and interest due and owing on the Revolving Notes and the Revolving Loans evidenced thereby and the other Lender Obligations under this Agreement and the other Related Documents during the Fiscal Year covered by such budget. To the extent estimates are used, such estimates shall be made by the Deputy Manager of Aviation/Finance and Administration for the Airport System or any other appropriate official, in consultation with the Manager, in good faith and shall be based upon reasonable estimates of the principal and interest due and owing on the Revolving Notes and the Revolving Loans evidenced thereby and the other Lender Obligations, expected to be outstanding, and the interest rates reasonably expected to be charged during the coming Fiscal

Year for the remaining term of the Revolving Notes and the Revolving Loans evidenced thereby. To the extent that amounts actually due and payable to the Lender under this Agreement and the other Related Documents in any Fiscal Year exceed the amounts estimated and/or available therefor in an annual budget of the City, for and on behalf of its Department of Aviation, for such Fiscal Year, the City, for and on behalf of its Department of Aviation, shall take, or cause to be taken, as promptly as possible, all such actions (including, without limitation, amendments of such annual budget) as may be required to permit and facilitate the expenditure of additional moneys from all sources legally available for the payment of such amounts.

*Section 6.11. Credit Facilities.* In the event that the City, for and on behalf of its Department of Aviation shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement under which, directly or indirectly, any Person or Persons undertakes to issue a letter of credit or make, loan or provide funds to the City, for and on behalf of its Department of Aviation, to make payment of or to purchase Bonds, which Bank Agreement (or amendment, supplement or modification thereto) provides such Person with more restrictive and/or different financial covenants, more restrictive and/or more favorable events of default, or additional and/or greater rights and remedies than are provided to the Lender in this Agreement, such more restrictive and/or different financial covenants, more restrictive and/or more favorable events of default, and additional and/or greater rights and remedies shall automatically be deemed to be incorporated into this Section 6.11, and the Lender shall have the benefit of such more restrictive and/or different financial covenants, more restrictive and/or more favorable events of default, and additional and/or greater rights and remedies as if specifically set forth in this Section 6.11.

*Section 6.12. Rate Covenant.* The City, for and on behalf of its Department of Aviation, will at all times comply with the rate maintenance covenants set forth in Sections 901 of the General Bond Ordinance and the General Subordinate Bond Ordinance.

*Section 6.13. Disclosure.* To the extent it has knowledge of the same, the City, for and on behalf of its Department of Aviation, will disclose to the Lender in writing any and all facts which materially and adversely affect, or could reasonably be expected to result in a Material Adverse Effect.

*Section 6.14. Compliance with Other Covenants.* (a) From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the City, for and on behalf of its Department of Aviation, agrees that it will, for the benefit of the Lender, comply with, abide by, and be restricted by all the agreements, covenants, obligations and undertakings contained in the provisions of the other Related Documents, regardless of whether any indebtedness is now or hereafter remains outstanding thereunder, together with the related definitions, exhibits and ancillary provisions, which are incorporated herein by reference, *mutatis mutandis*, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety, and without regard or giving effect to any amendment or modification of any provisions of any of the other Related Documents to which the City, for and on behalf of its Department of Aviation, is a party or any waiver of compliance therewith, no such amendment, modification or waiver to in any manner constitute an amendment, modification or waiver of the provisions thereof as incorporated herein unless consented to in writing by the Lender.

(b) So long as any Lender Obligations hereunder remain payable, the City, for and on behalf of its Department of Aviation, shall continue to comply with the covenants and undertakings set forth in the General Bond Ordinance and the General Subordinate Bond Ordinance, including, without limitation, Sections 704 and Section 901 of the General Bond Ordinance and Sections 702 and 901 of the General Subordinate Bond Ordinance, notwithstanding anything in the Ordinance limiting such compliance to when a “Bond” (as defined in the Ordinance) remains outstanding thereunder.

*Section 6.15. Corrective Action.* Promptly upon obtaining knowledge of any of the matters described in Section 6.04(iv)(B) or Section 6.04(iv)(C) hereof, the City, for and on behalf of its Department of Aviation, will undertake, and cause to be undertaken, any corrective actions necessary to remedy any such violation or to resolve, by informal resolution, disputes concerning any such alleged violation. The City, for and on behalf of its Department of Aviation, will promptly and vigorously contest any action by the FAA to terminate the authority of the City, for and on behalf of its Department of Aviation, to impose or collect PFCs.

*Section 6.16. Taxes and Liabilities; Leases.* The City, for and on behalf of its Department of Aviation, will file all required tax returns and pay and discharge, or cause to be paid and discharged, promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its Property comprising the Airport System, or upon any part thereof, before the same shall become in default, to the extent such failure to pay or discharge would have a Material Adverse Effect, except for those matters which are being contested in good faith by appropriate action or proceedings or for which the City, for and on behalf of its Department of Aviation, has established adequate reserves in accordance with GAAP applied on a consistent basis and provide evidence of payment thereof to the Lender if the Lender so requests; *provided, however*, that the City, for and on behalf of its Department of Aviation, shall pay or cause to be paid all such taxes, assessments, charges or levies forthwith whenever foreclosure on any lien which attaches to any of the security for the Lender Obligations appears imminent. The City, for and on behalf of its Department of Aviation, shall pay, or cause to be paid, all rent or other sums required by any lease comprising a portion of the Airport System to which the City, for and on behalf of its Department of Aviation, is a party as the same becomes due and payable, perform all its obligations as tenant or lessee thereunder except to the extent that any such obligation is the subject of a good faith dispute and adequate reserves have been set aside on its books for such obligation.

*Section 6.17. Maintenance of Rating.* The City, for and on behalf of its Department of Aviation, shall cause to be maintained at all times at least two long-term unenhanced ratings on the Senior Bonds by any two of Moody’s, S&P or Fitch of at least “Baa1” (or its equivalent) by Moody’s and/or at least “BBB+” (or its equivalent) by S&P and/or Fitch.

*Section 6.18. Notice of Litigation or Other Proceedings.* The City, for and on behalf of its Department of Aviation, will give notice, as soon as practicable, (and, in any case, the City, for and on behalf of its Department of Aviation, shall use reasonable efforts to provide notice thereof within fifteen (15) Business Days) following receipt of notice thereof by an Authorized Officer, to the Lender of (i) the institution of any litigation, administrative proceeding or governmental investigation involving the City, for and on behalf of its Department of Aviation,

which is not fully covered by insurance (subject to deductibles maintained by the City, for and on behalf of its Department of Aviation) which is expected to have a Material Adverse Effect or (ii) the entry of any judgment, decree or order against or involving the City, for and on behalf of its Department of Aviation, which in either case is expected to have a Material Adverse Effect. The City, for and on behalf of its Department of Aviation, shall also provide to the Lender concurrently with delivery to any other party, a copy of any notice required to be given by the City, for and on behalf of its Department of Aviation, under the Related Documents.

*Section 6.19. Notice of Events of Default.* The City, for and on behalf of its Department of Aviation, shall give immediate notice to the Lender if the City, for and on behalf of its Department of Aviation, becomes aware of the occurrence of any Event of Default hereunder or any event of default under any other Related Document.

*Section 6.20. Proceeds of Notes.* The proceeds of each Revolving Loan will be used by the City, for and on behalf of its Department of Aviation, solely for the purpose of for use as working capital, to finance capital projects, to pay costs of issuance in connection with this Agreement or for any other purpose permitted under the General Bond Ordinance and the General Subordinate Bond Ordinance. None of such proceeds will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any “margin stock” within the meaning of Regulation U of the Board of Governors of the Federal Reserve System. The City, for and on behalf of its Department of Aviation, shall use the proceeds of each Revolving Loan hereunder in compliance with all applicable legal and regulatory requirements of any Governmental Authority (including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System and the Securities Exchange Act of 1934 and the Securities Act of 1933 and any regulations thereunder).

*Section 6.21. No Sovereign Immunity.* To the fullest extent permitted by law, the City, for and on behalf of its Department of Aviation, agrees not to assert any current or future right of sovereign immunity as a defense to any claim or cause of action based solely in contract under this Agreement or any other Related Document or, with respect to this Agreement or any other Related Document, or under the General Bond Ordinance or the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Bond Ordinance No. [\_\_].

*Section 6.22. Tax Exemption.* Neither City nor the Department of Aviation shall, directly or indirectly, take any action or omit to take any actions or permit to be taken or omitted on its behalf any action, that if taken or omitted, would adversely affect the excludability of interest on the Tax-Exempt Note and the Tax-Exempt Revolving Loans evidenced thereby from the gross income of the Lender thereof for Federal income tax purposes (excluding treatment of interest on Tax-Exempt Note and the Tax-Exempt Revolving Loans as an item of tax preference for purposes of the federal alternative minimum tax).

## **ARTICLE VII**

### **DEFAULTS**

*Section 7.01. Events of Default and Remedies.* If any of the following events shall occur, each such event shall be an “*Event of Default*”:

(a) any material representation or warranty made by the City, for and on behalf of its Department of Aviation, in this Agreement (or incorporated herein by reference) or any material representation or warranty made by the City, for and on behalf of its Department of Aviation, in any of the other Related Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect when made;

(b) failure of the City for and on behalf of its Department of Aviation, to pay when due (i) the principal or interest or premium on any Revolving Notes or the Revolving Loans evidenced thereby or (ii) any other Lender Obligation;

(c) default in the due observance or performance by the City, for and on behalf of its Department of Aviation, of any covenant set forth in Section 6.06, 6.07(b), 6.08(b), 6.10, 6.12, 6.14(a) (after any applicable grace period under any Related Document), 6.14(b), 6.16, 6.17, 6.20, 6.21 or 6.22 hereof;

(d) default in the due observance or performance by the City, for and on behalf of its Department of Aviation, of any term, covenant or agreement set forth in this Agreement (other than as set forth in any other Event of Default set forth in this Section 7.01) and the continuance of such default for thirty (30) days after the earlier to occur of (i) written notice thereof from the Lender or (ii) an Authorized Officer obtains actual knowledge of such default;

(e) (i) any material provision of this Agreement or any Related Document related to (A) payment of principal of or interest on the Revolving Notes or the Revolving Loans evidenced thereby or any other Lender Obligations or (B) the validity or enforceability of the pledge of the Net Revenues, Funds or the Pledged Funds or any other pledge or security interest created under or by the Ordinance shall at any time for any reason cease to be valid and binding on the City, for and on behalf of its Department of Aviation, as a result of any legislative or final nonappealable administrative action by a Governmental Authority with competent jurisdiction, or shall be declared, in a final nonappealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable; or

(ii) the validity or enforceability of any material provision of this Agreement or any Related Document related (A) payment of principal of or interest on the Revolving Notes or the Revolving Loans evidenced thereby or any other Lender Obligations, or (B) the validity or enforceability of the pledge of the Net Revenues, Funds or the Pledged Funds or any other pledge or security interest created under or by the Ordinance shall be publicly contested by the City, for and on behalf of its Department of Aviation; or



(iii) any other material provision of this Agreement or any other Related Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the City, for and on behalf of its Department of Aviation, as a result of any legislative or final nonappealable administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the City, for and on behalf of its Department of Aviation;

(f) the City, for and on behalf of its Department of Aviation shall (i) default on the payment of the principal of or interest on any Senior Bonds, Senior Obligations, Subordinate Bonds or Subordinate Obligations, beyond the period of grace, if any, provided in the instrument or agreement under which such Senior Bonds, Senior Obligations, Subordinate Bonds or Subordinate Obligations was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Senior Bonds, Senior Obligations, Subordinate Bonds or Subordinate Obligations or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such Senior Bonds, Senior Obligations, Subordinate Bonds or Subordinate Obligations to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender or purchase of such Bonds or Obligations;

(g) one or more final, non-appealable judgments against the City or the Department of Aviation for the payment of money payable out of Net Revenues and not fully covered by insurance (including self-insurance to the extent evidenced by reserves in the form of liquid assets), or attachments against the property of the City or the Department of Aviation which is used by or in conjunction with the Airport System or which constitutes Net Revenues, the operation or result of which, individually or in the aggregate, equal or exceed \$10,000,000 shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of 60 days; or

(h) the City shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or the Airport System or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or the Airport System or any substantial part of its Property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or the City shall admit in writing its inability to, pay its debts as the same become due, or shall take any action to authorize any of the foregoing; or the City or the Airport System shall be or acknowledge in writing that it is insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code (or any successor provision); or a debt moratorium, debt restructuring, debt adjustment or

comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any obligation of the City secured by a lien, charge or encumbrance upon any Net Revenues; or an involuntary case or other proceeding shall be commenced against the City seeking liquidation, reorganization or other relief with respect to it or the Airport System or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or the Airport System or any substantial part of its Property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against the City under the federal bankruptcy laws as now or hereafter in effect;

(i) the Lien created by (a) Section 203 of the General Bond Ordinance, (b) Section 701 of the General Subordinate Bond Ordinance or (c) Section 8.13 hereof shall at any time and for any reason not constitute a valid and perfected Lien on the Net Revenues or Funds with the priority purported to be created thereby or hereby, as determined by any court or Governmental Authority of competent jurisdiction in a judgment, or the City or the Department of Aviation shall so assert in writing;

(j) (i) the occurrence of any Downgrade Event or (ii) the date on which any Senior Bond Rating falls below “BBB-” or is suspended or withdrawn or otherwise unavailable for credit-related reasons by S&P;

(k) any pledge or security interest created by the Ordinance or this Agreement to secure any amount due on any Revolving Note or the Revolving Loans evidenced thereby or otherwise under this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder, as determined by any court or Governmental Authority of competent jurisdiction in a judgment;

(l) the City or the Department of Aviation shall cease to exist, dissolve or terminate; or

(m) any “*event of default*” under any Related Document (as defined respectively therein) shall have occurred.

*Section 7.02. Remedies.* If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Lender may:

(a) declare the Commitment of the Lender to make Revolving Loans to be terminated, whereupon such Commitment and the obligation of the Lender to make Revolving Loans shall be terminated;

(b) by written notice to the City, for and on behalf of its Department of Aviation, declare the outstanding amount of Revolving Notes and the Revolving Loans evidenced thereby and the other Lender Obligations under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of

any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(c) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the City, for and on behalf of its Department of Aviation, under the Related Documents, whether for specific performance of any agreement or covenant of the City, for and on behalf of its Department of Aviation, or in aid of the execution of any power granted to the Lender in the Related Documents;

(d) cure any Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Lender shall have no obligation to effect such a cure;

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in Section 7.02(c)) and as otherwise available at law and at equity; and

(f) deliver a notice to the City, for and on behalf of its Department of Aviation, that an Event of Default has occurred and is continuing and directing the Paying Agent to take such remedial action as is provided for in the Ordinance.

(g) Notwithstanding the provisions of Section 7.02(b), the Lender shall not declare the outstanding amount of the Lender Obligations to be immediately due and payable until seven (7) days after the occurrence of an Event of Default specified in Section 7.01(b)(i), 7.01(b)(ii), 7.01(e)(i), 7.01(e)(ii), 7.01(f), 7.01(g), 7.01(i), 7.01(j)(ii), 7.01(k) and/or 7.01(l) hereof. Notwithstanding the provisions of Section 7.02(b) hereof, the Lender shall notify the City, for and on behalf of its Department of Aviation, of an acceleration at least one hundred eighty (180) days prior thereto in the case of any Event of Default not specified in the immediately preceding sentence. Notwithstanding the foregoing sentences of this Section 7.02(g), if (i) (x) an Event of Default under Section 7.01(h) hereof occurs or (y) any other holder or credit enhancer of Debt or any counterparty under any Swap Agreement related thereto causes any such Debt or other obligations of the City, for and on behalf of its Department of Aviation, to become immediately due and payable (whether by repurchase, mandatory tender, mandatory redemption, acceleration or otherwise), the Lender may immediately, without notice, avail itself of the remedies set forth in Section 7.02(b) or hereof and/or declare or cause to be declared the unpaid principal amount of all Lender Obligations, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder to be immediately due and payable and (ii) any other holder or credit enhancer of Debt or any counterparty under any Swap Agreement related thereto has the right to cause such Debt to be immediately due and payable (whether by repurchase, mandatory tender, mandatory redemption, acceleration or otherwise) on a date earlier than, or pursuant to a notice

period which is shorter than what is set forth in the first two sentences of this Section 7.02(g) in connection with a default related to such Debt, then the Lender shall automatically have such right or shorter notice period, as applicable.

*Section 7.03. Remedies Cumulative; Solely for the Benefit of the Lender.* To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Lender in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Lender, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Lender specified herein are for the sole and exclusive benefit, use and protection of the Lender, and the Lender is entitled, but shall have no duty or obligation to the City, for and on behalf of its Department of Aviation, the Paying Agent or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Lender hereunder or under any of the other Related Documents.

*Section 7.04. Waivers or Omissions.* No delay or omission by the Lender in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Lender or to be acquiescence therein. No express or implied waiver by the Lender of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

*Section 7.05. Discontinuance of Proceedings.* In case the Lender shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Lender shall have the unqualified right so to do and, in such event, the City, for and on behalf of its Department of Aviation, and Lender shall be restored to their former positions with respect to the Revolving Notes and the Revolving Loans evidenced thereby, the Lender Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Lender hereunder shall continue as if the same had never been invoked.

## **ARTICLE VIII**

### **MISCELLANEOUS**

*Section 8.01. Right of Setoff; Other Collateral.* (a) Upon the occurrence and during the continuance of an Event of Default, the Lender is hereby authorized at any time and from time to time without notice to the City, for and on behalf of its Department of Aviation (any such notice being expressly waived by the City, for and on behalf of its Department of Aviation), and to the fullest extent permitted by law, but in all events subject to Section 2.14 hereof, to setoff, to

exercise any banker's lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at any time held and other indebtedness at any time owing by the Lender to or for the account of the City, for and on behalf of its Department of Aviation (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Lender are authorized to convert such accounts, monies and indebtedness into Dollars) against any and all of the Lender Obligations of the City, for and on behalf of its Department of Aviation, whether or not the Lender shall have made any demand for any amount owing to Lender by the City, for and on behalf of its Department of Aviation.

(b) The rights of the Lender under this Section 8.01 are in addition to, in augmentation of, and, except as specifically provided in this Section 8.01, do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Lender may have.

*Section 8.02. Reimbursement.* In addition to any other amounts payable by the City, for and on behalf of its Department of Aviation, under this Agreement, the City, for and on behalf of its Department of Aviation, hereby agrees, to the extent permitted by law, to reimburse the Lender, promptly upon demand, in respect of all claims, demands, liabilities, damages, losses, reasonable costs, reasonable charges and reasonable expenses (including reasonable attorneys' fees) that the Lender may incur or be subject to solely as a direct consequence of (i) the execution and delivery of this Agreement, (ii) any breach by the City, for and on behalf of its Department of Aviation, or any official of the City, for and on behalf of its Department of Aviation, of any warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement or any Related Document, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, and (iii) involvement in any legal suit, proceeding, or action as to which Lender is involved solely as a direct consequence of execution and delivery of this Agreement, the funding of the Revolving Loans, its execution of this Agreement or any other event or transaction contemplated by any of the foregoing; *provided* that Lender shall not be entitled to reimbursement under this Section to the extent that claims, demands, liabilities, damages, losses, costs, charges and expenses to be reimbursed are the result of the gross negligence or willful misconduct of the Lender; and *provided, further*, that Sections 2.13, 3.01, 3.04 and 8.12 shall control as to the liabilities, losses, costs, charges and expenses described therein. Nothing in this Section is intended to limit the City's obligations, for and on behalf of its Department of Aviation, contained in Sections 2.12 and 2.13 hereof.

*Section 8.03. Obligations Absolute.* Subject to Section 2.14 hereof, the obligations of the City, for and on behalf of its Department of Aviation, under this Agreement shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances.

*Section 8.04. Assignments; Participations.* (a) (i) This Agreement is binding on the City's and the Lender's successors and assignees. The City agrees that it may not assign this Agreement without the Lender's prior written consent. The Lender agrees that it may not assign its obligations under this Agreement without the prior written consent of the City, which consent

shall not be unreasonably withheld; *provided, however*, that the consent of the City shall not be required for such an assignment upon the occurrence and continuance of an Event of Default.

(ii) Notwithstanding subparagraph (i) above, upon prior written notice to the City, for and on behalf of its Department of Aviation, the Lender may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, the Notes and related Revolving Loans in accordance with paragraphs (b) or (c) of this Section. The Lender may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. The Lender may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) *Assignments by Lender to a Bank Transferee.* Without limitation of the foregoing generality, the Lender may at any time sell or otherwise transfer to one or more transferees all or a portion of the Notes and related Revolving Loans to a Person that is (i) an Affiliate of the Lender, (ii) a trust or other custodial arrangement established by the Lender or an Affiliate of the Lender the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”), or “accredited investors” as defined in Rule 501 of Regulation D under the 1933 Act (each, a “Bank Transferee”) or (iii) a commercial bank. From and after the date of such sale or transfer, the Lender (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the City, for and on behalf of its Department of Aviation, shall be required to deal only with the Lender with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the City, for and on behalf of its Department of Aviation.

(c) *Assignments by Lender to a Non-Bank Transferee.* Without limitation of the foregoing generality, the Lender may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees (each a “Non-Bank Transferee”) all or a portion of the Notes and the related Revolving Loans if (i) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the City, for and on behalf of its Department of Aviation, and (ii) the Non-Bank Transferee shall have delivered to the City, for and on behalf of its Department of Aviation, and the Lender, a purchaser letter substantially in the form of Exhibit E hereto in which it certifies that it is a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act, or an “accredited investor” as defined in Rule 501 of Regulation D under the 1933 Act (the “Purchaser Letter”).

From and after the date the City, for and on behalf of its Department of Aviation, and the Lender have received an executed Purchaser Letter, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights of the Lender hereunder with respect to the assigned Notes and related Revolving Loans, and this Agreement and the other Related Documents shall be deemed to be amended to the extent, but only to the extent, necessary to

effect the addition of the Non-Bank Transferee, and (B) if the transferring Lender shall have assigned its obligations under this Agreement in accordance with paragraph (a)(i) above, it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Notes and related Revolving Loans, this Agreement and the other Related Documents to one or more other banking institutions and such participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 2.13, 3.01, 3.04 and 8.02 hereof, to the same extent as if they were a direct party hereto. Notwithstanding the foregoing, the City, for and on behalf of its Department of Aviation, may look solely to the Lender as the entity to whom performance of any of its obligations hereunder are owed.

(e) In addition to the rights of the Lender set forth above in this Section 8.04, the Lender may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Notes and related Revolving Loans, this Agreement and/or the Related Documents to secure obligations of the Lender or an Affiliate of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

(f) Notwithstanding anything in this Section 8.04 to the contrary, no assignee or participant of the Lender shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Lender not assigned its rights or interests hereunder or granted a participation to such participant hereunder.

(g) The Lender shall provide the City, for and on behalf of its Department of Aviation, prior written notice of any assignment or participation pursuant to this Section 8.04.

*Section 8.05. Survival of this Agreement.* All covenants, agreements, representations and warranties made in this Agreement shall continue in full force and effect so long as any Lender Obligations shall be outstanding and unpaid. The obligation of the City, for and on behalf of its Department of Aviation, to reimburse the Lender or any participant or assignee pursuant to Sections 2.13, 3.01, 3.04, 8.02 and 8.13 hereof shall survive the termination of this Agreement.

*Section 8.06. Modification of this Agreement.* No amendment, modification or waiver of any provision of this Agreement and no consent to any departure by the City, for and on behalf of its Department of Aviation, therefrom, shall be effective unless the same shall be in writing and signed by the Lender. Any such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the City, for and on behalf of its Department of Aviation, in any case shall entitle the City, for and on behalf of its Department of Aviation, to any other or further notice or demand in the same, similar or other circumstances.

*Section 8.07. Waiver of Rights.* No course of dealing or failure or delay on the part of the Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right or privilege. The rights of the Lender under this Agreement are cumulative and not exclusive of any rights or remedies which the Lender would otherwise have.

*Section 8.08. Severability.* In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

*Section 8.09. Notices.* Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered, or (ii) in the case of notice by facsimile or email, upon confirmation of receipt, addressed as follows or to such other address, facsimile number or email address as any party hereto may designate by written notice to the other party hereto:

Attention:  
Telephone:  
Facsimile:  
**[Email:]**

with a copy to:

Attention:  
Facsimile:  
**[Email:]**

or if to the Lender, addressed to it at:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Mail Code: MK-WI-T5GB  
Milwaukee WI 53202  
Attention: Brian Richter  
Telephone: (414) 765-4012  
Facsimile: (414) 765-6020



E-mail: [brian.richter@usbank.com](mailto:brian.richter@usbank.com)

or if to the Paying Agent, addressed to it at:

ZB, National Association dba Zions Bank  
Corporate Trust & Escrow Services  
1001 17th Street, Suite 850  
Denver, CO 80202  
Attention: Stephanie Nicholls  
Telephone: (720) 947-7476  
Telecopier: (855) 547-6178  
E-mail: [stephanie.nicholls@zionsbancorp.com](mailto:stephanie.nicholls@zionsbancorp.com)  
With a copy to: [DenverCorporateTrust@zionsbancorp.com](mailto:DenverCorporateTrust@zionsbancorp.com)

(b) Unless otherwise specified herein, certain notices and other information to be furnished pursuant to the terms of this Agreement shall be delivered as follows:

(i) For each Loan Notice or Notice of Loan Prepayment, by email transmission, with receipt immediately confirmed telephonically. The Borrower, for and on behalf of its Department of Aviation, shall promptly deliver an original of such Loan Notice or Notice of Loan Prepayment by postage prepaid, U.S. mail; *provided* that the receipt of such original is not a condition to the Lender's obligation to advance funds hereunder.

(ii) For each item to be delivered by the Borrower, for and on behalf of its Department of Aviation, pursuant to Section 6.04, by email transmission.

*Section 8.10. Governing Law; Venue; Waiver of Jury Trial.* (a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado, without giving effect to conflict of law principles.

(b) The City, for and on behalf of its Department of Aviation, and the Lender hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or any other Related Document or the transactions contemplated thereby.

*Section 8.11. Successors and Assigns.* Whenever in this Agreement the Lender is referred to, such reference shall be deemed to include the successors of the Lender and all covenants, promises and agreements by or on behalf of the City, for and on behalf of its Department of Aviation, which are contained in this Agreement shall inure to the benefit of any successors of the Lender. The rights and duties of the City, for and on behalf of its Department of Aviation, hereunder, however, may not be assigned or transferred, except as specifically provided in this Agreement or with the prior written consent of the Lender, and all obligations of the City, for and on behalf of its Department of Aviation, hereunder shall continue in full force and effect notwithstanding any assignment by the City, for and on behalf of its Department of Aviation, of any of its rights or obligations under any of the Related Documents or any entering

into, or consent by the City, for and on behalf of its Department of Aviation, to, any supplement or amendment to any of the Related Documents.

*Section 8.12. Taxes and Expenses.* The City, for and on behalf of its Department of Aviation, shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and the security contemplated by the Related Documents and any related documents and agrees to reimburse the Lender for any and all liabilities resulting from any delay in paying or omission to pay such taxes and fees; *provided, however*, that the City, for and on behalf of its Department of Aviation, may conduct a reasonable contest of any such taxes to the extent such taxes exceed \$50,000 with the prior written consent of the Lender.

*Section 8.13. Pledge and Security.* Subject only to the right of the City, for and on behalf of its Department of Aviation, to pay Operating and Maintenance Expenses and to the obligations of the City in respect of Senior Bonds and Senior Obligations as provided by the General Bond Ordinance, the Gross Revenues and all moneys and securities paid or to be paid to, or held or to be held in the Subordinate Bond Fund and any other fund or account created and pledged for such purpose under the General Subordinate Bond Ordinance or any Supplemental Subordinate Bond Ordinance (except moneys and securities held in any Subordinate Bond Escrow Account and except as otherwise provided in the General Subordinate Bond Ordinance or any Supplemental Subordinate Bond Ordinance as being unavailable to secure the payment of Subordinate Bond Requirements) are hereby irrevocably pledged by the City, for and on behalf of its Department of Aviation, to secure the payment of its obligations under this Agreement, to the extent and with the priorities provided for herein and in the General Bond Ordinance, the General Subordinate Bond Ordinance and Supplemental Subordinate Bond Ordinance No. [\_\_\_\_]. This pledge shall be valid and binding from and after the Effective Date, and such moneys and securities, as received by the City, for and on behalf of its Department of Aviation, and hereby pledged, shall immediately be subject to the Lien of this pledge without any physical delivery, filing or further act. The Lien of this pledge and the contractual obligations hereby made shall have priority over any or all other liabilities and obligations of the City, for and on behalf of its Department of Aviation (except in respect of (i) Bonds and any the Senior Obligations with respect to which it shall be subordinate and (ii) except in respect of (i) Subordinate Bonds and any other Subordinate Obligations with respect to which it shall be *pari passu* ); and the Lien of this pledge shall be valid and binding against all Persons having claims of any kind in tort, contract or otherwise against the City, for and on behalf of its Department of Aviation (except as otherwise provided in the General Bond Ordinance or the General Subordinate Bond Ordinance), whether or not such Persons have notice thereof. Notwithstanding the foregoing, the provisions of this Section 8.13 shall not prohibit or otherwise restrict the ability of the City, for and on behalf of its Department of Aviation, to cause moneys to be disbursed from any fund or account held under the General Bond Ordinance and the General Subordinate Bond Ordinance on the terms and subject to the conditions specified therein.

*Section 8.14. Headings.* Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

*Section 8.15. Counterparts.* This Agreement may be executed in counterparts, each of which shall constitute an original but all taken together to constitute one instrument. This Agreement, the other Related Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

*Section 8.16. Entire Agreement.* This Agreement constitutes the entire understanding of the parties with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

*Section 8.17. Agreement to Control in the Event of Conflict.* Notwithstanding anything set forth in Supplemental Subordinate Bond Ordinance No. [ ] to the contrary, in the event that any provision, term or definition in Supplemental Bond Ordinance No. [ ] contradicts any term, provision or definition set forth herein, such term, provision or definition set forth herein shall hereby amend and supersede such term, provision or definition set forth in Supplemental Subordinate Bond Ordinance No. [ ].

*Section 8.18. USA PATRIOT Act.* The Lender hereby notifies the City that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the City, for and on behalf of its Department of Aviation, which information includes the name and address of the City, for and on behalf of its Department of Aviation, and other information that will allow the Lender to identify the City, for and on behalf of its Department of Aviation, in accordance with the PATRIOT Act. The City, for and on behalf of its Department of Aviation, agrees to, promptly following a request by the Lender, provide all such other documentation and information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act.

*Section 8.19. Treatment of Certain Information; Confidentiality* The Lender may disclose to any of its affiliates and any permitted (actual or potential) assignee, transferee or participant any information about the City, for and on behalf of its Department of Aviation, as the Lender considers appropriate.

*Section 8.20. No Advisory or Fiduciary Relationship.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or

other modification hereof or the other Related Documents), the City, for and on behalf of its Department of Aviation, acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm's-length commercial transactions between the City, for and on behalf of its Department of Aviation, on the one hand, and the Lender and its Affiliates, on the other hand, (ii) the City, for and on behalf of its Department of Aviation, has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City, for and on behalf of its Department of Aviation, is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (municipal, financial or otherwise), agent or fiduciary, for the City or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City, for and on behalf of its Department of Aviation, hereby waives and releases any claims that it may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

U.S. BANK NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name: Brian D. Richter  
Title: Vice President

CITY AND COUNTY OF DENVER, COLORADO, for  
and on behalf of its Department of Aviation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT A**

**FORM OF LOAN NOTICE**

Date: \_\_\_\_\_, 201\_

To: U.S. Bank National Association

Attention:  
Telephone:  
Fax:  
Email:

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of December 1, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “*City*”), and U.S. Bank National Association (the “*Lender*”).

The undersigned hereby requests (select one):

A Tax-Exempt Revolving Loan

A Taxable Revolving Loan

1. On \_\_\_\_\_ (a Business Day).

2. In the amount of \$\_\_\_\_\_.

3. To the account set forth on Schedule 8.02 of the Agreement:

**[City’s Account]**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The Revolving Loan requested herein complies with the proviso to the first sentence of Section 2.01 of the Agreement.

The City, for and on behalf of its Department of Aviation, hereby represents and warrants that the conditions specified in Section 4.03 of the Agreement shall be satisfied on and as of the date the related Revolving Loan is made.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (*e.g.*, “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this notice.

CITY AND COUNTY OF DENVER, COLORADO, for  
and on behalf of its Department of Aviation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT B-1**

**FORM OF  
AIRPORT SYSTEM REVOLVING CREDIT AGREEMENT  
SUBORDINATE OBLIGATION NOTE, TAX-EXEMPT SERIES A**

Not to exceed \$150,000,000

December [\_\_\_], 2017

FOR VALUE RECEIVED, the undersigned CITY AND COUNTY OF DENVER, COLORADO, for and on behalf of its Department of Aviation (the “City”), hereby promises to pay to U.S. BANK NATIONAL ASSOCIATION or registered assigns (the “Lender”), in accordance with the provisions of the Agreement (as hereinafter defined), the principal outstanding amount of this Note which is equal to the aggregate principal outstanding amount of all Tax-Exempt Revolving Loans from time to time made by the Lender to the City under that certain Revolving Credit Agreement, dated as of December 1, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”) between the City and the Lender, in accordance with the terms of the Agreement. The outstanding principal amount of this Note, together with the outstanding principal amount of the Note of the City issued to the Lender to evidence Taxable Revolving Loans under the Agreement, shall not at any time exceed \$150,000,000. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Agreement.

The obligations under this Note are special obligations of the City, for and on behalf of its Department of Aviation, payable solely from the Net Revenues and the Pledged Funds on parity with all other outstanding Subordinate Bonds and Subordinate Obligations issued pursuant to the Ordinance and the General Subordinate Bond Ordinance and do not constitute a debt or an indebtedness of the City, for and on behalf of the Department, within the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be considered or held to be general obligations of the City, for and on behalf of the Department. The City does not pledge its full faith and credit and taxing power for the payment of the obligations payable hereunder.

The City, for and on behalf of its Department of Aviation, promises to pay interest on this Note which is equal to the unpaid principal amount of each Tax-Exempt Revolving Loan from the date of such Tax-Exempt Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender’s Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is the Tax-Exempt Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be

declared to be, immediately due and payable all as provided in the Agreement. The Tax-Exempt Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Tax-Exempt Revolving Loans and payments with respect thereto.

No recourse shall be had for the payment of the principal or interest of this Note or for any claim based thereon, or otherwise, upon the General Bond Ordinance or the General Subordinate Bond Ordinance or other instrument pertaining thereto, against any individual member of the City Council of the City, or any officer or other agent of the City, past, present or future, either directly or indirectly through the City Council of the City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by the acceptance of this Note and as a part of the consideration of its issuance specially waived and released.

To the extent and in the respects permitted by the General Bond Ordinance and the General Subordinate Bond Ordinance, the provisions of the General Bond Ordinance and the General Subordinate Bond Ordinance or any instrument amendatory thereof or supplemental thereto may be amended or otherwise modified by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the General Bond Ordinance and the General Subordinate Bond Ordinance, respectively.

Reference is made to the General Bond Ordinance and the General Subordinate Bond Ordinance, and to any and all modifications and amendments thereof, for an additional description of the nature and extent of the security for this Note, the funds and accounts or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holder of this Note with respect thereto, the terms and conditions upon which this Note was issued, and a statement of rights, duties, immunities and obligations of the City and other rights and remedies of the holder of this Note.

The City, for and on behalf of its Department of Aviation, and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by and through the City Council of the City, has caused this Note to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a facsimile of the seal of the City to be affixed hereon; and has caused this Note to be executed and attested by the facsimile signature of the City Clerk and Recorder; all as of the original issue date specified above.

CITY AND COUNTY OF DENVER, COLORADO, for  
and on behalf of its Department of Aviation

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

(SEAL)

Attest:

---

City Clerk and Recorder

Countersigned:

---

City Auditor

**[By the acceptance of this Note, the Lender is deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance (as defined in the General Bond Ordinance) of amendments to the General Bond Ordinance in substantially the form of the proposed amendments set forth in the writing provided to the Lender and (ii) appointed the Consent Agent (as defined in Supplemental Subordinate Bond Ordinance No. [\_\_]) as their agent, with irrevocable instructions to file a written consent to that effect at the time and place and otherwise in the manner provided by the General Subordinate Bond Ordinance.]<sup>1</sup>**

---

<sup>1</sup> Lender is reviewing the Proposed Amendments.

**CERTIFICATE OF AUTHENTICATION**

This is the Tax-Exempt Series A Note described in the within-mentioned Agreement, and this Note has been duly registered on the registration books kept by the undersigned as the Paying Agent for such Note.

Date of Authentication: December [\_\_], 2017

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,  
as the Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

**TAX-EXEMPT REVOLVING LOANS  
AND PAYMENTS WITH RESPECT THERETO**

DATE	AMOUNT OF LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY
<hr/>				

**EXHIBIT B-2**

**FORM OF  
AIRPORT SYSTEM REVOLVING CREDIT AGREEMENT  
SUBORDINATE OBLIGATION NOTE, TAXABLE SERIES B**

Not to exceed \$150,000,000

December [\_\_\_], 2017

FOR VALUE RECEIVED, the undersigned CITY AND COUNTY OF DENVER, COLORADO, for and on behalf of its Department of Aviation (the “City”), hereby promises to pay to U.S. BANK NATIONAL ASSOCIATION or registered assigns (the “Lender”), in accordance with the provisions of the Agreement (as hereinafter defined), the principal outstanding amount of this Note which is equal to the aggregate principal outstanding amount of all Taxable Revolving Loans from time to time made by the Lender to the City under that certain Revolving Credit Agreement, dated as of December 1, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”) between the City and the Lender, in accordance with the terms of the Agreement. The outstanding principal amount of this Note, together with the outstanding principal amount of the Note of the City issued to the Lender to evidence Tax-Exempt Revolving Loans under the Agreement, shall not at any time exceed \$150,000,000. Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Agreement.

The obligations under this Note are special obligations of the City, for and on behalf of its Department of Aviation, payable solely from the Net Revenues and the Pledged Funds on parity with all other outstanding Subordinate Bonds and Subordinate Obligations issued pursuant to the Ordinance and the General Subordinate Bond Ordinance and do not constitute a debt or an indebtedness of the City, for and on behalf of the Department, within the meaning of any constitutional, Charter or statutory provision or limitation, and shall not be considered or held to be general obligations of the City, for and on behalf of the Department. The City does not pledge its full faith and credit and taxing power for the payment of the obligations payable hereunder.

The City, for and on behalf of its Department of Aviation, promises to pay interest on this Note which is equal to the unpaid principal amount of each Taxable Revolving Loan from the date of such Taxable Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds at the Lender’s Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is the Taxable Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Taxable

Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Taxable Revolving Loans and payments with respect thereto.

No recourse shall be had for the payment of the principal or interest of this Note or for any claim based thereon, or otherwise, upon the General Bond Ordinance or the General Subordinate Bond Ordinance or other instrument pertaining thereto, against any individual member of the City Council of the City, or any officer or other agent of the City, past, present or future, either directly or indirectly through the City Council of the City or the City, or otherwise, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any penalty, or otherwise, all such liability, if any, being by the acceptance of this Note and as a part of the consideration of its issuance specially waived and released.

To the extent and in the respects permitted by the General Bond Ordinance and the General Subordinate Bond Ordinance, the provisions of the General Bond Ordinance and the General Subordinate Bond Ordinance or any instrument amendatory thereof or supplemental thereto may be amended or otherwise modified by action of the City taken in the manner and subject to the conditions and exceptions prescribed in the General Bond Ordinance and the General Subordinate Bond Ordinance, respectively.

Reference is made to the General Bond Ordinance and the General Subordinate Bond Ordinance, and to any and all modifications and amendments thereof, for an additional description of the nature and extent of the security for this Note, the funds and accounts or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the holder of this Note with respect thereto, the terms and conditions upon which this Note was issued, and a statement of rights, duties, immunities and obligations of the City and other rights and remedies of the holder of this Note.

The City, for and on behalf of its Department of Aviation, and its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.



IN WITNESS WHEREOF, the City, for and on behalf of the Department, acting by and through the City Council of the City, has caused this Note to be signed and executed in the name of the City, for and on behalf of the Department, and upon its behalf by the manual or facsimile signature of its Mayor and to be subscribed and executed by the manual or facsimile signature of the City Auditor; has caused a facsimile of the seal of the City to be affixed hereon; and has caused this Note to be executed and attested by the facsimile signature of the City Clerk and Recorder; all as of the original issue date specified above.

CITY AND COUNTY OF DENVER, COLORADO, for  
and on behalf of its Department of Aviation

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

(SEAL)

Attest:

\_\_\_\_\_  
City Clerk and Recorder

Countersigned:

\_\_\_\_\_  
City Auditor

**[By the acceptance of this Note, the Lender is deemed to have irrevocably (i) consented to the adoption by Supplemental Ordinance (as defined in the General Bond Ordinance) of amendments to the General Bond Ordinance in substantially the form of the proposed amendments set forth in the writing provided to the Lender and (ii) appointed the Consent Agent (as defined in Supplemental Subordinate Bond Ordinance No. [\_\_]) as their agent, with irrevocable instructions to file a written consent to that effect at the time and place and otherwise in the manner provided by the General Subordinate Bond Ordinance.]<sup>2</sup>**

\_\_\_\_\_  
<sup>2</sup> Lender is reviewing the Proposed Amendments.

**CERTIFICATE OF AUTHENTICATION**

This is the Taxable Series B Note described in the within-mentioned Agreement, and this Note has been duly registered on the registration books kept by the undersigned as the Paying Agent for such Note.

Date of Authentication: December [\_\_], 2017

ZB, NATIONAL ASSOCIATION DBA ZIONS BANK,  
as the Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

**TAXABLE REVOLVING LOANS  
AND PAYMENTS WITH RESPECT THERETO**

DATE	AMOUNT OF LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY
<hr/>				

**EXHIBIT C**

**FORM OF NOTICE OF LOAN PREPAYMENT**

Date: [\_\_\_\_\_, \_\_\_\_]

To: U.S. Bank National Association, as lender (the “*Lender*”)

RE: Revolving Credit Agreement, dated as of December 1, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Agreement*,” the terms defined therein being used herein as therein defined), between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the “*City*”), and U.S. Bank National Association (the “*Lender*”)

DATE: **[Date]**

The City hereby notifies the Lender that on \_\_\_\_\_<sup>3</sup> pursuant to the terms of Section 2.03 (Prepayments) of the Agreement, the City intends to prepay/repay the following Revolving Loans as more specifically set forth below:

Optional prepayment of Revolving Loans in the following amount(s):

Tax-Exempt Revolving Loans: \$

Taxable Revolving Loans: \$

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<sup>3</sup> Specify date of such prepayment.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this notice.

CITY AND COUNTY OF DENVER, COLORADO, for  
and on behalf of its Department of Aviation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

**FORM OF COMPLIANCE CERTIFICATE**

Financial Statement Date: \_\_\_\_\_, \_\_\_\_

To: U.S. Bank National Association, as Lender

Ladies and Gentlemen:

Reference is made to that certain Revolving Credit Agreement, dated as of December 1, 2017 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*," the terms defined therein being used herein as therein defined), between City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "*City*"), and U.S. Bank National Association, (the "*Lender*").

The undersigned hereby certifies as of the date hereof that he/she is the Manager of the City's Department of Public Works, and that, as such, he/she is authorized to execute and deliver this Certificate to the Lender on the behalf of the City, and that:

[1.] Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.04(i) of the Agreement for the fiscal year of the Airport System ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[1.] Attached hereto as Schedule 1 are the quarterly financial statements required by Section 6.04(ii) of the Agreement for the fiscal year of the Airport System ended as of the above date.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the City during the accounting period covered by the attached financial statements.

3. A review of the activities of the City during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the City performed and observed all its Obligations under the Agreement and the Note, and

**[select one:]**

**[to the best knowledge of the undersigned during such fiscal period, the City performed and observed each covenant and condition of the Agreement, and no Event of Default has occurred and is continuing.]**

**--or--**

**[the following covenants or conditions have not been performed or observed and the following is a list of each such Event of Default and its nature and status and the action which the City, for and on behalf of its Department of Aviation, is taking or proposes to take with respect thereto:]**

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_, \_\_\_\_\_.

CITY AND COUNTY OF DENVER, COLORADO, for  
and on behalf of its Department of Aviation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_