

NON-REVOLVING CREDIT AGREEMENT

between

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

and

BANK OF AMERICA, N.A.

dated as of December 1, 2017

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS AND ACCOUNTING TERMS	1
Section 1.01.	Defined Terms	1
Section 1.02.	Other Interpretive Provisions.....	31
Section 1.03.	Accounting Terms.....	31
Section 1.04.	Rounding.....	32
Section 1.05.	Times of Day.....	32
ARTICLE II	THE COMMITMENT AND LOANS	32
Section 2.01.	Loans.....	32
Section 2.02.	Borrowings and Conversions of Loans.....	33
Section 2.03.	Prepayments.....	34
Section 2.04.	Termination or Reduction of Commitment.....	35
Section 2.05.	Repayment of Loans	35
Section 2.06.	Interest and Default Rate	35
Section 2.07.	Fees	36
Section 2.08.	Computation of Interest and Fees	37
Section 2.09.	Evidence of Debt.....	38
Section 2.10.	Payments	38
Section 2.11.	Extension of Commitment Termination Date; Maturity Date	38
Section 2.12.	Maximum Rate.....	39
Section 2.13.	Taxability	39
Section 2.14.	Special Obligations	39
ARTICLE III	TAXES, YIELD PROTECTION AND ILLEGALITY	40
Section 3.01.	Increased Payments.....	40
Section 3.02.	Compensation for Losses.....	41
Section 3.03.	Taxes.....	42
Section 3.04.	Lender Statements; Survival of Obligations	43
ARTICLE IV	CONDITIONS PRECEDENT TO LOANS	43
Section 4.01.	Conditions of Initial Loan; Authority; Enforceability	43
Section 4.02.	Credit Requirements	46
Section 4.03.	Litigation.....	46
Section 4.04.	Other Matters	47
Section 4.05.	Payment of Fees and Expenses.....	47
Section 4.06.	Conditions to All Loans.....	47
ARTICLE V	REPRESENTATIONS AND WARRANTIES.....	49
Section 5.01.	Representations of the City, for and on behalf of its Department of Aviation.....	49

ARTICLE VI	COVENANTS.....	56
Section 6.01.	Performance of This and Other Agreements	56
Section 6.02.	Further Assurances.....	56
Section 6.03.	Books and Records; Inspection Rights	56
Section 6.04.	Reporting Requirements	57
Section 6.05.	Retirement Plan.....	58
Section 6.06.	Debt.....	59
Section 6.07.	Liens.....	59
Section 6.08.	Related Documents	59
Section 6.09.	Insurance	60
Section 6.10.	Provisions to Facilitate Payments	60
Section 6.11.	Credit Facilities.....	61
Section 6.12.	Rate Covenant.....	61
Section 6.13.	Disclosure	61
Section 6.14.	Compliance with Other Covenants	61
Section 6.15.	Corrective Action.....	62
Section 6.16.	Taxes and Liabilities; Leases	62
Section 6.17.	Maintenance of Rating.....	62
Section 6.18.	Notice of Litigation or Other Proceedings.....	62
Section 6.19.	Notice of Events of Default	63
Section 6.20.	Proceeds of Notes	63
Section 6.21.	No Sovereign Immunity.....	63
Section 6.22.	Tax Exemption.....	63
ARTICLE VII	DEFAULTS.....	63
Section 7.01.	Events of Default and Remedies.....	63
Section 7.02.	Remedies.....	66
Section 7.03.	Remedies Cumulative; Solely for the Benefit of the Lender.....	68
Section 7.04.	Waivers or Omissions.....	68
Section 7.05.	Discontinuance of Proceedings.....	68
ARTICLE VIII	MISCELLANEOUS	68
Section 8.01.	Right of Setoff; Other Collateral.....	68
Section 8.02.	Reimbursement	69
Section 8.03.	Obligations Absolute	69
Section 8.04.	Successors and Assigns; Participations	69
Section 8.05.	Survival of this Agreement	71
Section 8.06.	Modification of this Agreement.....	71
Section 8.07.	Waiver of Rights.....	71
Section 8.08.	Severability	72
Section 8.09.	Notices	72
Section 8.10.	Governing Law	73
Section 8.11.	Successors and Assigns.....	73
Section 8.12.	Taxes and Expenses	74
Section 8.13.	Pledge and Security.....	74

Section 8.14.	Headings	75
Section 8.15.	Counterparts	75
Section 8.16.	Entire Agreement	75
Section 8.17.	Agreement to Control in the Event of Conflict	75
Section 8.18.	USA PATRIOT Act	75
Section 8.19.	Treatment of Certain Information; Confidentiality	75
Section 8.20.	No Advisory or Fiduciary Relationship	76
Section 8.21.	General Bond Ordinance Amendment	76

SCHEDULES

SCHEDULE 8.02 — Lender's Office, Certain Addresses for Notices

EXHIBITS

EXHIBIT A — Form of Loan Notice
EXHIBIT B-1 — Form of Tax-Exempt Note
Exhibit B-2 — Form of Taxable Note
EXHIBIT C — Form of Notice of Prepayment
EXHIBIT D — Form of Compliance Certificate
EXHIBIT D — Purchaser Letter

NON-REVOLVING CREDIT AGREEMENT

This NON-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 BANK OF AMERICA, N.A., 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 this 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 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 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 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 Margin – Tax-Exempt One Year*” means, for the purpose of determining the Tax-Exempt Fixed Index Rate when a Fixed Rate Loan is made, initially 3 basis points (0.03%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Margin-Tax-Exempt One Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE MARGIN-TAX- EXEMPT ONE YEAR BASIS POINTS (%)
	MOODY’S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	3 bps (0.03%)
Level II	A3	A-	A-	13 bps (0.13%)
Level III	Baa1	BBB+	BBB+	33 bps (0.33%)
Level IV	Baa2	BBB	BBB	133 bps (1.33%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Margin – Tax-Exempt One year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Margin – Tax-Exempt One Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Margin – Tax-Exempt One Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Margin-Tax-Exempt One Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for

credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Margin-Tax-Exempt One Year is that specified above for Level I.

“*Applicable Margin – Tax-Exempt Two Year*” means, for the purpose of determining the Tax-Exempt Fixed Index Rate when a Fixed Rate Loan is made, initially 7 basis points (0.07%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Margin-Tax-Exempt Two Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE MARGIN-TAX- EXEMPT TWO YEAR BASIS POINTS (%)
	MOODY’S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	7 bps (0.07%)
Level II	A3	A-	A-	17 bps (0.17%)
Level III	Baa1	BBB+	BBB+	37 bps (0.37%)
Level IV	Baa2	BBB	BBB	137 bps (1.37%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Margin – Tax-Exempt Two year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Margin – Tax-Exempt Two Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Margin – Tax-Exempt Two Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Margin-Tax-Exempt Two Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall

increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Margin-Tax-Exempt Two Year is that specified above for Level I.

“*Applicable Margin – Tax-Exempt Three Year*” means, for the purpose of determining the Tax-Exempt Fixed Index Rate when a Fixed Rate Loan is made, initially 17 basis points (0.17%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Margin-Tax-Exempt Three Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE MARGIN-TAX- EXEMPT THREE YEAR BASIS POINTS (%)
	MOODY’S	S&P	FITCH	
	Level I	A2 or higher	A or higher	A or higher
Level II	A3	A-	A-	27 bps (0.27%)
Level III	Baa1	BBB+	BBB+	47 bps (0.47%)
Level IV	Baa2	BBB	BBB	147 bps (1.47%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Margin – Tax-Exempt Three year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Margin – Tax-Exempt Three Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Margin – Tax-Exempt Three Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Margin-Tax-Exempt Three Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Margin-Tax-Exempt Three Year is that specified above for Level I.

“*Applicable Margin – Taxable One Year*” means, for the purpose of determining the Taxable Fixed Index Rate when a Fixed Rate Loan is made, initially 97 basis points (0.97%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Margin-Taxable One Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE MARGIN- TAXABLE ONE YEAR BASIS POINTS (%)
	MOODY’S	S&P	FITCH	
	Level I	A2 or higher	A or higher	
Level II	A3	A-	A-	107 bps (1.07%)
Level III	Baa1	BBB+	BBB+	127 bps (1.27%)
Level IV	Baa2	BBB	BBB	227 bps (2.27%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Margin – Taxable One year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Margin – Taxable One Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Margin – Taxable One Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Margin-Taxable One Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Margin-Taxable One Year is that specified above for Level I.

“*Applicable Margin – Taxable Two Year*” means, for the purpose of determining the Taxable Fixed Index Rate when a Fixed Rate Loan is made, initially 113 basis points (1.13%),

which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Margin-Taxable Two Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE MARGIN- TAXABLE TWO YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
	Level I	A2 or higher	A or higher	A or higher
Level II	A3	A-	A-	123 bps (1.23%)
Level III	Baa1	BBB+	BBB+	143 bps (1.43%)
Level IV	Baa2	BBB	BBB	243 bps (2.43%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Margin – Taxable Two Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Margin – Taxable Two Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Margin – Taxable Two Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Margin-Taxable Two Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Margin-Taxable Two Year is that specified above for Level I.

“*Applicable Margin – Taxable Three Year*” means, for the purpose of determining the Taxable Fixed Index Rate when a Fixed Rate Loan is made, initially 135 basis points (1.35%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in

the Senior Bond Rating, the Applicable Margin-Taxable Three Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE MARGIN- TAXABLE THREE YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
	Level I	A2 or higher	A or higher	A or higher
Level II	A3	A-	A-	145 bps (1.45%)
Level III	Baa1	BBB+	BBB+	165 bps (1.65%)
Level IV	Baa2	BBB	BBB	265 bps (2.65%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Margin – Taxable Three Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Margin – Taxable Three Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Margin – Taxable Three Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Margin-Taxable Three Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Margin-Taxable Three Year is that specified above for Level I.

“*Applicable Spread – Tax-Exempt One Year*” means, initially 27 basis points (0.27%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Spread-Tax-Exempt One Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE SPREAD-TAX- EXEMPT ONE YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	27 bps (0.27%)
Level II	A3	A-	A-	37 bps (0.37%)
Level III	Baa1	BBB+	BBB+	57 bps (0.57%)
Level IV	Baa2	BBB	BBB	157 bps (1.57%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Spread – Tax-Exempt One year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread – Tax-Exempt One Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread – Tax-Exempt One Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Spread-Tax-Exempt One Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Spread-Tax-Exempt One Year is that specified above for Level I.

“*Applicable Spread–Tax-Exempt Two Year*” means, initially 32 basis points (0.32%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Spread-Tax Exempt Two Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE SPREAD-TAX EXEMPT TWO YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	32 bps (0.32%)
Level II	A3	A-	A-	42 bps (0.42%)
Level III	Baa1	BBB+	BBB+	62 bps (0.62%)
Level IV	Baa2	BBB	BBB	182 bps (1.82%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Spread – Tax-Exempt Two Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread – Tax-Exempt Two Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread – Tax-Exempt Two Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Spread-Tax Exempt Two Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Spread-Tax Exempt Two Year is that specified above for Level I.

“*Applicable Spread–Tax-Exempt Three Year*” means, initially 38 basis points (0.38%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Spread-Tax Exempt Three Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE SPREAD-TAX- EXEMPT THREE YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	38 bps (0.38%)
Level II	A3	A-	A-	48 bps (0.48%)
Level III	Baa1	BBB+	BBB+	68 bps (0.68%)
Level IV	Baa2	BBB	BBB	188 bps (1.88%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Spread – Tax-Exempt Three Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread – Tax-Exempt Three Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread – Tax-Exempt Three Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Spread-Tax-Exempt Three Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Spread-Tax-Exempt Three Year is that specified above for Level I.

“*Applicable Spread-Taxable One Year*” means, initially 52 basis points (0.52%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Spread-Taxable One Year shall equal the number of basis points set as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE SPREAD- TAXABLE ONE YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	52 bps (0.52%)
Level II	A3	A-	A-	67 bps (0.67%)
Level III	Baa1	BBB+	BBB+	98 bps (0.98%)
Level IV	Baa2	BBB	BBB	283 bps (2.83%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Spread – Taxable One Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread – Taxable One Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread – Taxable One Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Spread-Taxable One Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “global” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Spread-Taxable One Year is that specified above for Level I.

“*Applicable Spread–Taxable Two Year*” means, initially 59 basis points (0.59%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Spread-Taxable Two Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE SPREAD- TAXABLE TWO YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	59 bps (0.59%)
Level II	A3	A-	A-	74 bps (0.74%)
Level III	Baa1	BBB+	BBB+	105 bps (1.05%)
Level IV	Baa2	BBB	BBB	290 bps (2.90%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Spread – Taxable Two Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread – Taxable Two Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread – Taxable Two Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Spread-Taxable Two Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “*global*” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Spread-Taxable Two Year is that specified above for Level I.

“*Applicable Spread-Taxable Three Year*” means, initially 69 basis points (0.69%), which is subject to maintenance of the current Senior Bond Rating. In the event of a change in the Senior Bond Rating, the Applicable Spread-Taxable Three Year shall equal the number of basis points as set forth in the schedule below:

	SENIOR BOND RATING			APPLICABLE SPREAD- TAXABLE THREE YEAR BASIS POINTS (%)
	MOODY'S	S&P	FITCH	
Level I	A2 or higher	A or higher	A or higher	69 bps (0.69%)
Level II	A3	A-	A-	84 bps (0.84%)
Level III	Baa1	BBB+	BBB+	115 bps (1.15%)
Level IV	Baa2	BBB	BBB	300 bps (3.00%)

(i) If Senior Bond Ratings are assigned by all three Rating Agencies, and two of such Senior Bond Ratings are equivalent, the Applicable Spread – Taxable Three Year shall be based upon the Level in which the two equivalent Senior Bond Ratings appear; (ii) if Senior Bond Ratings are assigned by all three Ratings Agencies and no two such Senior Bond Ratings are equivalent, the Applicable Spread – Taxable Three Year shall be based upon the Level in which the middle Senior Bond Rating appears; and (iii) if Senior Bond Ratings are assigned by only two Rating Agencies and such Senior Bond Ratings are not equivalent, the Applicable Spread – Tax-Exempt Three Year shall be based upon the Level in which the lower Senior Bond Rating appears. Any change in the Applicable Spread-Taxable Three Year resulting from a change in the Senior Bond Rating shall be and become effective as of and on the date of the public announcement of the change in the Senior Bond Rating. References to the Senior Bond Rating above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency, including, without limitation, any recalibration of the Senior Bond Rating in connection with the adoption of a “global” rating scale, each Senior Bond Rating 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 currently in effect. In the event that any Senior Bond Rating is suspended, withdrawn, or otherwise unavailable for credit-related reasons from any Rating Agency, or upon the occurrence of and during the continuance of an Event of Default, in each such case, the interest rate on the Loans shall increase automatically to the Default Rate. The City acknowledges that as of the Effective Date the Applicable Spread-Taxable Three Year is that specified above for Level I.

“*Authorized Officer*” means the Managing Director of Capital Funding, 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 \$300,000,000 and thereafter such initial amount adjusted from time to time as follows: (a) downward in an amount equal to any Loan made to the City, for and on behalf of its Department of Aviation, under the Commitment; (b) downward in an amount equal to any reduction thereof effected pursuant to Section 2.04 hereof; and (c) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof.

“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 greater of (i) the Prime Rate in effect at such time and (ii) the Federal Funds Rate in effect at such time *plus* one percent (1.00%) and if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“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 any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder

or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*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 Loans to the City pursuant to Section 2.01(b) hereof. The Commitment on the Effective Date shall be \$300,000,000 (exclusive of accrued interest on outstanding Loans).

“*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 I:	A1 or above	A+ or above	A+ or above	0.25%
Level II:	A2	A	A	0.35%
Level III:	A3	A-	A-	0.55%
Level IV:	Baa1	BBB+	BBB+	2.05%

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 a Downgrade Event, the Commitment Fee Rate then in effect shall increase to the Default Rate. 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 I.

“*Commitment Termination Date*” means the earlier to occur of:

(a) December 7, 2018, 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, (i) for the Commitment Fee, a rate equal to the Commitment Fee Rate in effect on the date of Default or Event of Default plus four percent (4.00%), and (ii) for any other Lender Obligations, a rate per annum equal to ten percent (10.00%); *provided* that upon the termination of the Commitment by the Bank pursuant to Section 7.02(a)(i) no additional Commitment Fees shall accrue.

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“*Determination of Taxability*” solely with respect to Tax-Exempt 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 Lender the interest on any Tax-Exempt 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 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 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 Loan as an item of tax preference for purposes of the federal alternative minimum tax) with respect to any Tax-Exempt 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.

“*Fixed LIBOR Rate Loan*” means a Loan bearing interest at the Tax-Exempt Fixed Rate – One Year, the Tax-Exempt Fixed Rate – Two Year, the Tax-Exempt Fixed Rate – Three Year, the Taxable Fixed Rate – One Year, the Taxable Fixed Rate – Two Year or the Taxable Fixed Rate- Three Year, as applicable.

“*Fixed Rate Index*” means means the per annum interest rate determined by linear interpolation using the Bloomberg LIBOR Curve 23 corresponding to each Fixed Rate Loan’s weighted average life. If for any reason the Bloomberg LIBOR Curve 23 is not published or is otherwise unavailable, the Bank shall select an alternative source for the Fixed Rate Index, subject to approval by the City, for and on behalf of its Department of Aviation within two (2) Business Days of such request, which approval shall not unreasonably be withheld. If the Bloomberg LIBOR Curve 23 or the alternative index shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“*Fixed Rate Loan*” means a loan bearing interest at the Tax-Exempt Fixed Index Rate or the Taxable Fixed Index Rate.

“*Floating Rate Loan*” means a Loan bearing interest at the Tax-Exempt Floating Rate – One Year, the Tax-Exempt Floating Rate – Two Year, the Tax-Exempt Floating Rate – Three Year, the Taxable Floating Rate – One Year, the Taxable Floating Rate – Two Year or the Taxable Floating Rate- Three Year, as applicable.

“*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 as funds available and pledged exclusively to the payment of any Senior Bonds, any Senior Obligations, any Subordinate Bonds or any Subordinate Obligations other than the Lender Obligations) and, (ii) to the extent pledged to the payment of the Lender Obligations, all funds and accounts established under the 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 an 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. 17-0972, Series of 2017 cited as the Airport System General Junior Lien Bond Ordinance.

“*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 the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government, or any arbitrator, mediator or other Person with authority to bind a party at law.

“*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 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 Payment Date" means, (a) as to any Fixed LIBOR Rate Loan, the last day of each Interest Period applicable to such Fixed LIBOR Rate Loan and the related Maturity Date; *provided, however*, that if any Interest Period for a Fixed LIBOR Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Floating Rate Loan, **[quarterly in arrears on the last Business Day of each March, June, September and December][monthly]** of each calendar year and on the related Maturity Date; and (c) as to any Fixed Rate Loan, [_____].

"Interest Period" means, as to each Fixed LIBOR Rate Loan, the period commencing on the date such Fixed LIBOR Rate Loan is issued, converted to or continued as a Fixed LIBOR Rate Loan and ending on the date **[one, two, three or six months] [TBD]** thereafter, as selected by the Authority in its Loan Notice; *provided* that:

(a) the Interest Period shall commence on the date of advance of or conversion to any Fixed LIBOR Rate Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the immediately preceding Interest Period expires;

(b) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; *provided*, that if any Interest Period with respect to a Fixed LIBOR Rate Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the immediately preceding Business Day;

(c) any Interest Period with respect to a Fixed LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; and

(d) no Interest Period shall extend beyond the related Maturity Date.

; *provided further* that the Interest Period for a Floating Rate shall be the period from and including an Interest Payment Date to but excluding the immediately succeeding Interest Payment 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 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 Loans and the Notes which evidence the respective 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*” means, for any Interest Period, the rate per annum equal to the London Interbank Offered Rate, or a comparable or successor rate which rate is approved by the Lender, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Lender from time to time) at or about 11:00 a.m., London time, two (2) London Business Days prior to the commencement of such Interest Period, for United States dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; *provided* that (a) to the extent a comparable or successor rate is approved by the Lender in connection herewith, the approved

rate shall be applied in a manner consistent with market practice; *provided, further* that to the extent such market practice is not administratively feasible for the Lender, such approved rate shall be applied in a manner as otherwise reasonably determined by the Lender, (b) (i) for the first 180 days after any such comparable or successor rate goes into effect, LIBOR shall mean the lower of (x) such approved comparable or successor rate and (y) the Base Rate and (ii) at all times, thereafter LIBOR shall mean such approved comparable or successor rate, and (c) if LIBOR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“LIBOR Daily Floating Rate” means a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Lender) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Lender will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Lender from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Lender’s sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs; *provided* that (a) to the extent a comparable or successor rate is approved by the Lender in connection herewith, the approved rate shall be applied in a manner consistent with market practice; *provided, further* that to the extent such market practice is not administratively feasible for the Lender, such approved rate shall be applied in a manner as otherwise reasonably determined by the Lender, (b) (i) for the first 180 days after any such comparable or successor rate goes into effect, LIBOR shall mean the lower of (x) such approved comparable or successor rate and (y) the Base Rate and (ii) at all times, thereafter LIBOR shall mean such approved comparable or successor rate, and (c) if the LIBOR Daily Floating Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement

“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” has the meaning specified in Section 2.01 hereof.

“Loan Maturity Date” means, for each Loan, the maturity date designated in the related Loan Notice at the time of issuance pursuant to the terms of Section 2.02 hereof; *provided* that the City shall only select maturities of one, two or three years for each Loan made hereunder and no Loan shall have a maturity date later than the Maturity Date.

“Loan Notice” means a notice of the request for a 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.

“London Business Day” means any day on which dealings in United States dollar deposits are conducted by and between banks in the London interbank eurodollar market.

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

“*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.

“*Maturity Date*” shall mean the earlier of:

(a) December 7, 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 7.02 hereof.

“*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.

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

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

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

“*Notice of Loan Prepayment*” means a notice of prepayment with respect to a 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 Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“*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 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 of interest in effect for such day as publicly announced from time to time by Bank of America, N.A. as its “prime rate.” The *“prime rate”* is a rate set by Bank of America, N.A. based upon various factors including Bank of America, N.A.’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America, N.A. shall take effect at the opening of business on the day specified in the public announcement of such change.

“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.

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

“Sanction(s)” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“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.

“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-Exempt Fixed Index Rate*” means the sum of (i) the Fixed Rate Index and (ii) the Applicable Margin – Tax-Exempt One Year, the Applicable Margin – Tax-Exempt Two Year or the Applicable Margin – Tax-Exempt Three Year, as selected by the City, on behalf of its Department of Aviation, in the related Loan Notice; *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 Fixed Index Rate*” shall mean the Default Rate.

“Tax-Exempt Fixed Rate – One Year” means an annualized fixed rate, for the applicable Interest Period, that is equal to the sum of (a) product of (i) the Applicable Factor and (ii) LIBOR for the applicable Interest Period and (b) the Applicable Spread – Tax-Exempt One Year; *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 Fixed Rate – One Year”* shall mean the Default Rate.

“Tax-Exempt Fixed Rate – Two Year” means an annualized fixed rate, for the applicable Interest Period, that is equal to the sum of (a) product of (i) the Applicable Factor and (ii) LIBOR for the applicable Interest Period and (b) the Applicable Spread – Tax-Exempt Two Year; *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 Fixed Rate – Two Year”* shall mean the Default Rate.

“Tax-Exempt Fixed Rate – Three Year” means an annualized fixed rate, for the applicable Interest Period, that is equal to the sum of (a) product of (i) the Applicable Factor and (ii) LIBOR for the applicable Interest Period and (b) the Applicable Spread – Tax-Exempt Three Year; *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 Fixed Rate – Three year”* shall mean the Default Rate.

“Tax-Exempt Floating Rate – One Year” means a rate per annum that is equal to the sum of (a) product of (i) the Applicable Factor and (ii) the LIBOR Daily Floating Rate and (b) the Applicable Spread – Tax-Exempt One Year; *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 Floating Rate – One Year”* shall mean the Default Rate.

“Tax-Exempt Floating Rate – Two Year” means a rate per annum that is equal to the sum of (a) product of (i) the Applicable Factor and (ii) the LIBOR Daily Floating Rate and (b) the Applicable Spread – Tax-Exempt Two Year; *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 Floating Rate – Two Year”* shall mean the Default Rate.

“Tax-Exempt Floating Rate – Three Year” means a rate per annum that is equal to the sum of (a) product of (i) the Applicable Factor and (ii) the LIBOR Daily Floating Rate and (b) the Applicable Spread – Tax-Exempt Three Year; *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 Floating Rate – Three year”* shall mean the Default Rate.

“Tax-Exempt Loan” means a Loan bearing interest at the Tax-Exempt Fixed Rate – One Year, the Tax-Exempt Fixed Rate – Two Year, the Tax-Exempt Fixed Rate – Three Year, the Tax-Exempt Floating Rate – One Year, the Tax-Exempt Floating Rate – Two Year, the Tax-Exempt Floating Rate – Three Year or the Tax-Exempt Fixed Index Rate, as applicable.

“*Taxable Date*” means the date on which interest on any Tax-Exempt 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 Fixed Index Rate*” means the sum of (i) the Fixed Rate Index and (ii) the Applicable Margin – Taxable One Year, the Applicable Margin – Taxable Two Year or the Applicable Margin – Taxable Three Year, as selected by the City, on behalf of its Department of Aviation, in the related Loan Notice; *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 Fixed Index Rate*” shall mean the Default Rate.

“*Taxable Fixed Rate – One Year*” means an annualized fixed rate, for the applicable Interest Period, that is equal to the sum of (a) LIBOR for the applicable Interest Period and (b) the Applicable Spread – Taxable One Year; *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 Fixed Rate – One Year*” shall mean the Default Rate.

“*Taxable Fixed Rate – Two Year*” means an annualized fixed rate, for the applicable Interest Period, that is equal to the sum of (a) LIBOR for the applicable Interest Period and (b) the Applicable Spread – Taxable Two Year; *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 Fixed Rate – Two Year*” shall mean the Default Rate.

“*Taxable Fixed Rate – Three Year*” means an annualized fixed rate, for the applicable Interest Period, that is equal to the sum of (a) LIBOR for the applicable Interest Period and (b) the Applicable Spread – Taxable Three Year; *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 Fixed Rate – Three year*” shall mean the Default Rate.

“*Taxable Floating Rate – One Year*” means a rate per annum that is equal to the sum of (a) the LIBOR Daily Floating Rate and (b) the Applicable Spread – Taxable One Year; *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 Floating Rate – One Year*” shall mean the Default Rate.

“*Taxable Floating Rate – Two Year*” means a rate per annum that is equal to the sum of (a) the LIBOR Daily Floating Rate and (b) the Applicable Spread – Taxable Two Year; *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 Floating Rate – Two Year*” shall mean the Default Rate.

“Taxable Floating Rate – Three Year” means a rate per annum that is equal to the sum of (a) the LIBOR Daily Floating Rate and (b) the Applicable Spread – Taxable Three Year; *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 Floating Rate – Three year”* shall mean the Default Rate.

“Taxable Loan” means a Loan bearing interest at the Taxable Fixed Rate – One Year, the Taxable Fixed Rate – Two Year, the Taxable Fixed Rate – Three Year, the Taxable Floating Rate – One Year, the Taxable Floating Rate – Two Year or the Taxable Floating Rate – Three Year, or the Taxable Fixed Index Rate, as applicable.

“Taxable Note” means the promissory note of the City, for and on behalf of its Department of Aviation, evidencing the Taxable 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, with respect to a Taxable Period, the product of (i) the interest rate on the Tax-Exempt Loan during such period and (ii) 1.54.

“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 Loans, substantially in the form of Exhibit B-1 hereto.

“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 Loans.

“Type” means, with respect to a Loan, its character as a Floating Rate Loan, a Fixed LIBOR Rate Loan or a Fixed Rate Loan.

“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 telex, 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. Loans. Subject to the terms and conditions set forth herein, the Lender agrees to make loans (individually, a “*Loan*” and collectively, the “*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 Loan, the total aggregate amount of Loans made 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 and prepay under Section 2.03. The City, for and on behalf of its Department of Aviation, may elect that any Loan be either a Tax-Exempt Loan or a Taxable Loan pursuant to the respective Loan Notice. A Tax-Exempt Loan may bear interest at the Tax-Exempt Fixed Rate – One Year, the Tax-Exempt Fixed Rate – Two Year, the Tax-Exempt Fixed Rate – Three Year, the Tax-Exempt Floating Rate – One Year, the Tax-Exempt Floating Rate – Two Year, the Tax-Exempt Floating Rate – Three Year or the Tax-Exempt Fixed Index Rate. A Taxable Loan may bear interest at the Taxable Fixed Rate – One Year, the Taxable Fixed Rate – Two Year, the Taxable Fixed Rate – Three Year, the Taxable Floating Rate – One Year, the Taxable Floating Rate – Two Year, the Taxable Floating Rate – Three Year or the Taxable Fixed Index Rate. No Loan that is repaid or prepaid may be reborrowed.

Section 2.02. Borrowings, Conversions and Continuations of Loans. (a) Each 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 Loan. Each Loan shall be, unless otherwise agreed by the Lender, in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice shall specify (i) the requested date of the 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 Loan shall be a Tax-Exempt Loan or a Taxable Loan, (iii) the principal amount of Loans to be borrowed, converted, or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted, (v) whether the interest rate will be the Tax-Exempt Fixed Rate – One Year, the Tax-Exempt Fixed Rate – Two Year, the Tax-Exempt Fixed Rate – Three Year, the Tax-Exempt Floating Rate – One Year, the Tax-Exempt Floating Rate – Two Year, the Tax-Exempt Floating Rate – Three Year, the Taxable Fixed Rate – One Year, the Taxable Fixed Rate – Two Year, the Taxable Fixed Rate – Three Year, the Taxable Floating Rate – One Year, the Taxable Floating Rate – Two Year, the Taxable Floating Rate – Three Year, the Tax-Exempt Fixed Index Rate or the Taxable Fixed Index Rate, (vi) the Loan Maturity Date and (vii) if applicable, the duration of the Interest Period with respect thereto. If the City, for and on behalf of its Department of Aviation, fails to specify a Type of Loan in a Loan Notice, to specify the interest rate applicable to such Loan or to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Floating Rate Loans bearing interest at the Taxable Floating Rate – One Year. Any such automatic conversion to Floating Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Fixed LIBOR Rate Loans. If the City, for and on behalf of its Department of Aviation, requests a Borrowing of, conversion to, or continuation of Fixed LIBOR Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. In the case of Fixed Rate Loans, the City, for and on behalf of its Department of Aviation, and the Lender hereby agree that the interest rate related to any Fixed Rate Loan will be determined by the Lender two (2) Business Days prior to the requested date of the Loan in the related Loan Notice.

(b) Following receipt of a Loan Notice, upon satisfaction of the applicable conditions set forth in Section 4.06 hereof (and, if any such Loan is made on the Effective Date, Section 4.01 hereof), the Lender shall make the requested 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, 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]**. Except as otherwise provided herein, a Fixed LIBOR Rate Loan may be continued or converted only on the last day of an Interest Period for such Fixed LIBOR Rate Loan. During the existence of a Default or Event of Default, no Loans may be requested as, converted to or continued as Fixed LIBOR Rate Loans without the consent of the Bank, and the Bank may demand that any or all of the then outstanding Fixed LIBOR Rate Loans be converted immediately to Floating Rate Loans and the City agrees to pay all amounts due under Section

3.02 in accordance with the terms thereof due to any such conversion upon receipt of invoice of such charges. Notice of the amount of the Loan, Type of Loan, type of interest rate, and the Loan Maturity Date shall be provided by the City, for and on behalf of its Department of Aviation, to the Paying Agent within one (1) Business Day.

(c) The Bank shall promptly notify the City, for and on behalf of its Department of Aviation, and the Paying Agent of the interest rate applicable to any Interest Period for Fixed LIBOR Rate Loans upon determination of such interest rate and the date on which such Interest Period ends.

(d) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than **[twelve (12)]** Interest Periods in effect with respect to Loans.

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 Loans in whole or in part without premium or penalty subject to the terms and provisions of Section 3.02 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 Loans, (B) any prepayment of 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 Loan(s) and the date and amount of such prepayment the Type(s) of Loans to be prepaid, if Fixed LIBOR Rate Loans are to be prepaid, the Interest Period(s) of such Loans. 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 3.02 hereof. Anything herein to the contrary notwithstanding, no Fixed Rate Loan shall be subject to prepayment.

(b) *Mandatory.*

(i) *Total Outstandings.* If for any reason the total aggregate amount of Loans made at any time exceed the Commitment at such time, the City, for and on behalf of its Department of Aviation, shall immediately prepay 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 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 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 aggregate amount of **[\$5,000,000]** or any whole multiple of **[\$1,000,000]** 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 Loans. The City, for and on behalf of its Department of Aviation, shall repay to the Lender on the related Loan Maturity Date the aggregate principal amount of applicable Loans outstanding on such date and all other Lender Obligations plus all interest accrued thereon to the Loan Maturity Date.

Section 2.06. Interest and Default Rate. (a) *Interest.* Subject to the provisions of subsection (b) below, (i) each Fixed LIBOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Tax-Exempt Fixed Rate – One Year, the Tax-Exempt Fixed Rate – Two Year, the Tax-Exempt Fixed Rate – Three Year, the Taxable Fixed Rate – One Year, the Taxable Fixed Rate – Two Year or the Taxable Fixed Rate- Three Year; (ii) each Floating Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Tax-Exempt Floating Rate – One Year, the Tax-Exempt Floating Rate – Two Year, the Tax-Exempt Floating Rate – Three Year, the Taxable Floating Rate – One Year, the Taxable Floating Rate – Two Year or the Taxable Floating Rate- Three Year; and (iii) each Fixed Rate Loan shall bear interest on the outstanding principal amount thereof at the Tax-Exempt Fixed Index Rate or the Taxable Fixed Index Rate.

(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 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 Laws.

(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 Loan 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 Loans. The Commitment Fee shall accrue at all times during the Availability Period and shall be due and payable semi-annually in arrears on May 7, 2018 and the Commitment Termination Date; *provided* that no Commitment Fee shall be due and payable if on March 7, 2018, the Total Outstandings is \$300,000,000. The commitment fee shall be calculated semi-annually in arrears, and if there is any change in the Commitment Fee Rate during any semi-annual period, the actual daily amount shall be computed and multiplied by the Commitment Fee Rate separately for each period during such semi-annual period that such Commitment Fee Rate was in effect.

(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 \$3,500 (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) *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 Loan in accordance with the terms of this Agreement in an amount equal to \$250.

(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 May 7, 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 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 the Supplemental Ordinance and this Agreement. The City, for and on behalf of its Department of Aviation, agrees that all payments to the Lender referred to in the preceding paragraph shall be made in immediately available funds.

(ii) *Termination Fees.* If the Commitment is terminated in its entirety prior to May 7, 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 May 7, 2018 and the denominator of which is 360; *provided* that that no such fee contemplated by this Section 2.07(d)(ii) shall be payable, if the City, for and on behalf of its Department of Aviation, directs the termination of this Agreement or the Commitment as a result of the LIBOR Rate or the LIBOR Daily Floating Rate, as applicable, becoming unavailable or no longer existing and the Lender selecting a comparable or successor rate in accordance with the definition of LIBOR Rate or LIBOR Daily Floating Rate, as applicable, which is not acceptable to the City.

(iii) *Reduction Fees.* Notwithstanding the foregoing and anything set forth herein or in the Agreement to the contrary, the City, for and on behalf of its Department of Aviation, agrees not to permanently reduce the Commitment prior to May 7, 2018, without the payment by the City to the Lender of a reduction fee (the "*Reduction Fee*") in connection with each and every permanent reduction of the Commitment during such period 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 May 7, 2018, and the denominator of which is 360; *provided* that that no such fee contemplated by this Section 2.07(d)(ii) shall be payable, if the City, for and on behalf of its Department of Aviation, directs the reduction of the Commitment as a result of the LIBOR Rate or the LIBOR Daily Floating Rate, as applicable, becoming unavailable or no longer existing and the Lender selecting a comparable or successor rate in accordance with the definition of LIBOR Rate or LIBOR Daily Floating Rate, as applicable, which is not acceptable to the City.

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 Loan for the day on which such Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any 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 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 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 Loans and any other Lender Obligations. The Tax-Exempt Loan shall be evidenced by the Tax-Exempt Note to be issued on the Effective Date and the Taxable 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 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 Notes and endorse thereon the date, amount and maturity of Loans and payments with respect thereto.

Section 2.10. Payments.

(a) *General.* 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.

(b) *Payments by the City.* For any payment under this Agreement made by debit from a designated deposit account, the City, for and on behalf of its Department of Aviation, will maintain sufficient immediately available funds in the deposit account to cover each debit. If there are insufficient immediately available funds in the deposit account on the date the Lender enters any such debit authorized by this Agreement, the Lender may reverse the debit and such payment shall be made by the City, for and on behalf of its Department of Aviation, by wire transfer in accordance with the written instructions provided to the Paying Agent by the Lender.

Section 2.11. Extension of Commitment Termination Date; Maturity Date. Not more than one hundred twenty (120) days and not later than sixty (60) days prior to the Commitment Termination Date or the Maturity Date, as applicable, 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 or the Maturity Date, as applicable. Not more than thirty (30) 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 or the Maturity Date, as applicable 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 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 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 Loans during the period for which interest on such Tax-Exempt Loans is includable in the gross income of the Lender, if such Tax-Exempt 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 Loans affected thereby shall automatically convert to Taxable 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) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by the Lender;

(ii) subject the Lender to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement, the Loans for the Notes;

and the result of any of the foregoing shall be to increase the cost to the Lender with respect to this Agreement, the Loans, or the making, maintenance or funding of the Loans, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the City, for and on behalf of its Department of Aviation, will pay to the Lender, such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Lender determines that any Change in Law affecting the Lender or the Lender's holding company, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender or on the capital or liquidity of the Lender's holding company, as a consequence of this Agreement or the Loans to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the City, for and on behalf of its Department of Aviation, will pay to the Lender, such additional amount or amounts as will compensate the Lender or the Lender's holding company, for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the City shall be conclusive absent manifest error. The City, for and on behalf of its Department of Aviation, shall pay the

Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of 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 the foregoing provisions of this Section 3.01 for any increased costs incurred or reductions suffered 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 (except 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) *Survival.* All of the City's obligations under this Section 3.01 shall survive termination of this Agreement and the Commitment and the repayment of the Loans and the other Lender Obligations hereunder.

Section 3.02. Compensation for Losses. Upon demand of the Lender from time to time, the City, for and on behalf of its Department of Aviation, shall promptly reimburse the Lender for any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan, the interest on which is determined by reference to the LIBOR Rate, on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any payment or prepayment of any Fixed Rate Loan on a day other than the Loan Maturity Date for such Fixed Rate Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(c) any failure by the City, for and on behalf of its Department of Aviation, (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow, continue or convert any Fixed LIBOR Rate Loan other than a Floating Rate Loan on the date or in the amount notified by the City, for and on behalf of its Department of Aviation;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The City, for and on behalf of its Department of Aviation, shall also pay any customary administrative fees charged by the Lender in connection with the foregoing.

For purposes of calculating amounts payable by the City, for and on behalf of its Department of Aviation, to the Lender under this Section 3.02, the Lender shall be deemed to have funded each Fixed LIBOR Rate Loan made by it at the LIBOR Rate for such Loan by a

matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Fixed LIBOR Rate Loan was in fact so funded.

Section 3.03. 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 3.03) 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 3.03) 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 3.03, 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 3.03 (including by the payment of additional amounts pursuant to this Section 3.03), 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 3.03 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 reimbursement). 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 3.03 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 3.04. 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 or 3.03 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 Loan shall be calculated as though the Lender funded its Loan through the purchase of a deposit of the type and maturity corresponding to the deposit used as a reference in determining (LIBOR or the LIBOR Daily Floating Rate, as applicable,) to such 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 and 3.03 hereof shall survive payment of the Lender Obligations and termination of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT TO LOANS

Section 4.01. Conditions of Initial Loan; Authority; Enforceability. As conditions precedent to the obligation of the Lender to deliver this Agreement and agree to fund Loans, 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 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 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 Loan funded as of the Effective Date shall be exempt from federal income taxes (excluding treatment of interest on any Tax-Exempt Loan and the Tax-Exempt Note 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 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 applicable Pledged Funds on a basis junior and subordinate to the payment of Senior Bonds and Senior Obligations and on parity with all outstanding Subordinate Bonds and other Subordinate Obligations issued pursuant to the General Subordinate Ordinance; (G) the Notes are not subject to the registration requirements of the Securities Act of 1933, as amended; and (H) the General Subordinate 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 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 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 Loans or the process leading to the funding of 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) 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 and a copy of the most recent Report of the Airport Consultant; and

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

Section 4.02. 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.

Section 4.03. 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.

Section 4.04. 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.

Section 4.05. 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 [\$ _____]) 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 4.06. Conditions to All Loans. (a) *Conditions to Taxable Loans.* The obligation of the Lender to honor any Loan Notice with respect to a Taxable 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 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 4.06, 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 Loan or from the application of the proceeds thereof.

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

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

(v) Such Taxable 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) The obligation of the Lender to honor any Loan Notice with respect to a Tax-Exempt 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 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 4.06, 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 Loan or from the application of the proceeds thereof.

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

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

(v) Such Tax-Exempt 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) Except to the extent such Tax-Exempt Loan is included in a previously delivered opinion of 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 Loan will be excludable from gross income for federal income tax purposes (excluding treatment of interest on any Tax-Exempt Loan as an item of tax preference for purposes of the federal alternative minimum tax), and including an acknowledgment or a letter to the effect that the Lender may rely on such opinion.

(vii) Except to the extent such Tax-Exempt 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 Loan, in form and substance satisfactory to the Lender.

(viii) 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.

Each Loan Notice submitted by the City, for an on behalf of its Department of Aviation, shall be deemed to be a representation and warranty that the conditions specified in Sections 4.06(a)(i) and (ii) and 4.06(b)(i) and (ii), as applicable, have been satisfied on and as of the date of the applicable 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 Notes have been duly issued, executed and delivered in conformity with the Related Documents and the Notes and the 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 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 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 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 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 Notes and the 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 Notes and the 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 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 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 holders 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 Notes and the 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 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 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 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 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 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 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 the 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.* (a) *Sanctions Concerns.* Neither the City, nor, to the knowledge of the City, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) *Anti-Corruption Laws.* The City has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

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 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 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, shall not, after the Effective Date, issue, incur, assume or create Debt payable from Net Revenues or the Funds until repayment of the Loans in full; *provided* that for the period from but not including the Effective Date to the second anniversary of the Effective Date, the City, for and on behalf of its Department of Aviation, may issue, incur, assume or create Debt payable from Net Revenues in accordance with the terms of the General Bond Ordinance and General Subordinate Bond Ordinance and the General Junior Lien Bond Ordinance in an aggregate amount not in excess of \$1,000,000,000; *provided further* that the foregoing restriction shall not apply to Debt issued to refund previously issued Debt.

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 and 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 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 Notes and the 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 the Holders, 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 Notes and the 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 Notes and the 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 Notes and the 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 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 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 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 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 Note or the 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 any Note or the 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 any Note or the 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 Note, the 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 Loans to be terminated, whereupon such Commitment and the obligation of the Lender to make 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 Notes and the 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 Notes and the 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 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 negligence or willful misconduct of the Lender; and *provided, further*, that Sections 2.13, 3.01, 3.03 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 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 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 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 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 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 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 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, 3.03, 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. All notices hereunder shall be given by United States certified or registered mail or by telecommunication device capable of creating written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed:

If to the Lender, to:

Bank of America, N.A.
c/o Bank of America, N.A.
211 N. Robinson
OK1—100-02-30
Oklahoma City, OK 73102
Telephone: (405) 230-1717
Facsimile: (866) 681-1873
Attention: Brent Riley, Senior Vice President
E-mail: brent.riley@baml.com

If to the City, to:

City and County of Denver, Colorado
201 West Colfax, Dept 1010
Denver, Colorado 80204
Attention: Manager, Department of Finance
Telephone: (303) 913-5500
Telecopier: (303) 913-1514

with a copy to: City and County of Denver, Colorado
8500 Pena Boulevard
Denver, Colorado 80249
Attention: Manager of Aviation
Telecopier: (303) 342-2215

If to the Paying Agent, to: 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
With a copy to:
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 City, 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 City, for and on behalf of its Department of Aviation, pursuant to Section 6.04, by email transmission.

Section 8.10. Governing Law. (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 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 Subordinated 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.

Section 8.21. General Bond Ordinance Amendment. By the execution and delivery of this Agreement, 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.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the City, for and on behalf of its Department of Aviation, has caused this Non-Revolving Credit Agreement to be executed by the duly authorized officers on _____, 2017.

(SEAL)

**CITY AND COUNTY OF DENVER, COLORADO, FOR
AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

ATTEST:

Mayor

Debra Johnson,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin M. Bronson, Attorney for the
City and County of Denver

Chief Financial Officer/Manager of Finance

By _____
City Attorney

Manager of Aviation

Auditor _____

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF LOAN NOTICE

Date: _____, 201_

To: Bank of America, N.A.
[Address]
Attention:
Telephone:
Fax:

Ladies and Gentlemen:

Reference is made to that certain Non-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 Bank of America, N.A. (the "*Lender*").

The undersigned hereby requests (select one):

- A borrowing of Loans
- A conversion or continuation of Loans

1. On _____ (a Business Day).
2. In the amount of \$ _____.
3. Comprised of (including whether Taxable or Tax-Exempt).
[Type of Loan requested and applicable interest rate]
4. For Fixed LIBOR Rate Loans only: with an Interest Period of _____ months.
5. Loan Maturity Date: _____.

The 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 4.06 of the Agreement shall be satisfied on and as of the date of the related 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
TAX-EXEMPT NOTE
AIRPORT SYSTEM NON-REVOLVING CREDIT AGREEMENT
SUBORDINATE OBLIGATION NOTE, TAX-EXEMPT SERIES A**

Not to exceed \$300,000,000

December 7, 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 BANK OF AMERICA, N.A. 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 Loans from time to time made by the Lender to the City under that certain Non-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. 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 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 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 Loan from the date of such Tax-Exempt 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 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 Loans and payments with respect thereto.

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 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

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Agreement, and this Note has been duly registered on the registration books kept by the undersigned as the Non-Revolving Notes Paying Agent / Registrar for such Notes.

Date of Authentication: December __, 2017

ZB, NATIONAL ASSOCIATION, dba Zions Bank,
as Non-Revolving Notes Paying Agent /
Registrar

By: _____
Authorized Signatory

**TAX-EXEMPT 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
------	------------------------	---	---	---------------------

EXHIBIT B-2

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

Not to exceed \$300,000,000

December 7, 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 BANK OF AMERICA, N.A. 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 Loans from time to time made by the Lender to the City under that certain Non-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. 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 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 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 Loan from the date of such Taxable 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 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 Loans and payments with respect thereto.

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 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

CERTIFICATE OF AUTHENTICATION

This is one of the Notes described in the within-mentioned Agreement, and this Note has been duly registered on the registration books kept by the undersigned as the Non-Revolving Notes Paying Agent / Registrar for such Notes.

Date of Authentication: December __, 2017

ZB, NATIONAL ASSOCIATION, dba Zions Bank,
as Non-Revolving Notes Paying Agent /
Registrar

By: _____
Authorized Signatory

**TAXABLE 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
------	------------------------	---	---	---------------------

EXHIBIT C

FORM OF NOTICE OF LOAN PREPAYMENT¹

Date: [_____, ____]

To: Bank of America, N.A., as lender (the “*Lender*”)

RE: Non-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 Bank of America, N.A. (the “*Lender*”)

DATE: [Date]

The City hereby notifies the Lender that on _____² pursuant to the terms of Section 2.03 (Prepayments) of the Agreement, the City intends to prepay/repay the following Loans as more specifically set forth below:

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

Tax-Exempt Loans: \$

Taxable Loans: \$

¹ No prepayment of Fixed Rate Loans.

² 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: Bank of America, N.A., as Lender

Ladies and Gentlemen:

Reference is made to that certain Non-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 Bank of America, N.A., (the "*Lender*").

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the _____ of the City, 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, together with the report and opinion of an independent certified public accountant required by such section.

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 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 Default and its nature and status:]

4. The representations and warranties of the City contained in Article V of the Agreement, and/or any representations and warranties of the City that are contained in any document furnished at any time under or in connection with the Agreement, the Note and the Resolution, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in Section 5.01(h) of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (i) and (ii), respectively, of Section 6.04 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

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: _____

[CITY TO PROVIDE CALCULATIONS FOR LENDER'S REVIEW]

Exhibit E

[Form of Purchaser Letter]

[December __, 2017]

City and County of Denver, Colorado
201 West Colfax, Dept 1010
Denver, Colorado 80204
Attention: Manager, Department of Finance

City and County of Denver, Colorado
8500 Pena Boulevard
Denver, Colorado 80249
Attention: Manager of Aviation

Re: Non-Revolving Credit Agreement between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation and Bank of America, N.A.

Ladies and Gentlemen:

Bank of America, N.A. or an affiliate (the "*Purchaser*") has agreed to purchase, on a private placement (non-public offering) basis, the above-referenced bonds (the "*Debt Obligations*") in the amount of \$195,940,000 to be issued by the City and County of Denver, Colorado (the "*City*"), for and on behalf of its Department of Aviation (the "*Department*"), pursuant to the City's General Subordinate Bond Ordinance, Ordinance No. 302, Series of 2013, as heretofore supplemented and amended (the "*General Subordinate Bond Ordinance*") and as further supplemented by Ordinance No. 15-0756, Series of 2015 (the "*Supplemental Ordinance*") and together with the General Subordinate Bond Ordinance, collectively, the "*Ordinance*"). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Ordinance.

The undersigned, an authorized representative of the Purchaser, hereby represents that:

(1) The Purchaser is a national banking association and is able to bear the economic risks of making the Loans.

(2) The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by making the Loans.

(3) The Purchaser has authority to make the Loans and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with making the Loans.

(4) The Purchaser understands that an official statement, prospectus, offering circular, or other comprehensive offering statement has not been provided with respect to the Debt Obligations. The Purchaser has made its own inquiry and analysis with respect to the City, the Department, the Debt Obligations and the security therefor, and other material factors affecting the security for and payment of the Debt Obligations.

(5) The Purchaser acknowledges that it has reviewed information, including financial statements and other financial information regarding the City and the Department and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City and the Department, the Debt Obligations and the security therefor, so that it has been able to make an informed decision to make the Loans; *provided, however*, that this letter shall not constitute a waiver of any rights or remedies the Purchaser may have with respect to any untrue information it may have received or any material information which was withheld from its review.

(6) The Purchaser understands that the Debt Obligations: (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange, and (c) have not been rated by any credit rating agency.

(7) The Debt Obligations are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution, however, the Purchaser reserves the right to sell, transfer or redistribute the Debt Obligations, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person that is:

(a) an Affiliate of the Purchaser;

(b) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act, or "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act;

(c) that is a secured party, custodian or other entity in connection with a pledge by the Purchaser to secure public deposits or other obligations of the Purchaser or one of its affiliates to state or local governmental entities;

(d) a commercial bank; or

(e) 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.

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____