

**RESOLUTION AUTHORIZING THE ISSUANCE OF LOVE FIELD AIRPORT
MODERNIZATION CORPORATION GENERAL AIRPORT REVENUE REFUNDING
BONDS, SERIES 2021, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED
\$350,000,000; APPROVING A BOND PURCHASE AGREEMENT AND OTHER
DOCUMENTS RELATING TO THE SERIES 2021 BONDS; APPROVING
THE USE OF A PRELIMINARY OFFICIAL
STATEMENT AND THE USE AND EXECUTION OF A
FINAL OFFICIAL STATEMENT; DELEGATING AUTHORITY TO EFFECT THE
SALE OF THE BONDS AND EXECUTION OF DOCUMENTS;
AND CONTAINING OTHER PROVISIONS RELATED THERETO**

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOVE FIELD AIRPORT
MODERNIZATION CORPORATION:

ARTICLE I

RECITALS

WHEREAS, the City Council of the City of Dallas (the "City") authorized the creation of the Love Field Airport Modernization Corporation (the "Corporation") as a local government corporation for the public purpose of aiding, assisting, and acting on behalf of the City in the performance of its governmental functions to promote the City, including the development of the geographic areas of the City included at or in the vicinity of Love Field, a general aviation airport owned and operated by the City ("Love Field"); and

WHEREAS, the Corporation has heretofore issued bonds to finance components of the Love Field Modernization Project (the "LFMP"), to-wit, Love Field Airport Modernization Corporation Special Facilities Revenue Bonds, Series 2010 (Southwest Airlines Co. – Love Field Modernization Project) in the aggregate principal amount of \$310,000,000 (the "Series 2010 Bonds") and Love Field Airport Modernization Corporation Special Facilities Revenue Bonds, Series 2012 (Southwest Airlines Co. – Love Field Modernization Project) in the aggregate principal amount of \$146,260,000 (the "Series 2012 Bonds"), and the issuance of such bonds was approved by the City Council; and

WHEREAS, the Corporation and Wells Fargo Bank, National Association, as trustee, have executed and delivered that certain Indenture of Trust, dated as of July 1, 2015 (the "Indenture") authorizing the issuance of general airport revenue bonds for any lawful purpose; and

WHEREAS, pursuant to the Indenture, the Corporation has issued and delivered its (i) Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2015, in the aggregate principal amount of \$109,235,000 (the "Series 2015 Bonds") and (ii) Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2017, in the aggregate principal amount of \$116,850,000 (the "Series 2017 Bonds"); and

WHEREAS, the Corporation reserved the right in the Indenture to issue Additional Parity Bonds; and

WHEREAS, the City and the Corporation have determined that refunding all or a portion of the outstanding Series 2010 Bonds (identified herein as the "Refundable Bonds") would provide savings to the City in the operation of Love Field and reduce payments made to Southwest under the terms of the Revenue Credit Agreement executed by the City and Southwest in connection with funding of the LFMP at Love Field; and

WHEREAS, the Corporation seeks to issue Additional Parity Bonds to refund the Refundable Bonds, fund the Reserve Fund and other funds and accounts established by the Indenture, and pay related Costs of Issuance; and

WHEREAS, as permitted by Chapter 431, Texas Transportation Code, as amended, the Corporation desires to issue bonds upon the terms and conditions and for the purposes herein provided.

ARTICLE II

DEFINITIONS AND INTERPRETATIONS

Section 2.1: Definitions. In this Resolution, the following terms shall have the following meanings, unless the context clearly indicates otherwise. Terms not defined herein shall have the meanings assigned to such terms in the Indenture:

The term "Audit" shall mean the comprehensive annual financial report of the City.

The term "Authorized Denominations" shall mean \$5,000 or any integral multiple of \$5,000.

The term "Authorized Representative" shall mean the President or the Vice President of the Corporation, or any other person designated by the Board of Directors of the Corporation to act in such capacity.

The term "Bond Purchase Agreement" shall mean the Bond Purchase Agreement between the Corporation and the Underwriters, executed in connection with the sale of the Series 2021 Bonds.

The term "Comptroller" shall mean the Comptroller of Public Accounts of the State of Texas.

The term "Date of Delivery" shall mean the date of delivery of the Bonds as identified in the Bond Purchase Agreement.

The term "Defeasance Securities" shall mean (i) Federal Securities, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the Corporation adopts or approves proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Corporation provides for the funding of an escrow to effect the defeasance of Parity Bonds, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other

political subdivision of a state that have been refunded and that, on the date the Corporation adopts or approves proceedings authorizing the issuance of refunding bonds or, if such defeasance is not in connection with the issuance of refunding bonds, on the date the Corporation provides for the funding of an escrow to effect the defeasance of Parity Bonds, are rated as to investment quality by a nationally-recognized investment rating firm not less than "AAA" or its equivalent, or (iv) any other then authorized securities or obligations that may be used to defease obligations such as the Parity Bonds under the then applicable laws of the State of Texas.

The term "Designated Trust Office" shall mean the designated corporate trust office of the Registrar, which, as of the date of adoption of this Resolution, is located in Dallas, Texas.

The term "EMMA" shall mean the Electronic Municipal Market Access system administered by the MSRB.

The term "Federal Securities" shall mean direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America.

The term "Indenture" shall mean the Indenture of Trust dated as of July 1, 2015, between the Corporation and Wells Fargo Bank, National Association, as trustee, and its successors in that capacity.

The term "Initial Bond" has the meaning given said term in Section 3.1 of this Resolution.

The term "Issuance Date" shall mean the date on which the Series 2021 Bonds are authenticated by the Registrar and delivered to and paid for by the Underwriters.

The term "LFMP" has the meaning given said term in the preamble to this Resolution.

The term "Love Field" has the meaning given said term in the preamble to this Resolution.

The term "MSRB" shall mean the Municipal Securities Rulemaking Board.

The terms "Paying Agent", "Paying Agent/Registrar" and "Registrar" shall mean Wells Fargo Bank, National Association, and its successors in that capacity.

The term "Project Financing Agreement" shall mean the Amended and Restated Project Financing Agreement between the City and the Corporation, the form of which is approved by the terms of this Resolution.

The term "Record Date" shall mean, for any Interest Payment Date, the fifteenth day of the month next preceding each Interest Payment Date.

The term "Refundable Bonds" has the meaning given said term in the preamble to this

Resolution.

The term "Refunded Bonds" shall mean the outstanding Refundable Bonds identified in the final official statement for the Series 2021 Bonds as the obligations being refunded with the proceeds of the Series 2021 Bonds.

The term "Resolution" or "Bond Resolution" shall mean this resolution, and all amendments hereof and supplements hereto.

The term "Rule" means SEC Rule 15c2-12, as amended from time to time.

The term "SEC" means the United States Securities and Exchange Commission.

The term "Series 2015 Bonds" shall mean the Corporation's General Airport Revenue Bonds, Series 2015, issued on August 18, 2015, in the aggregate principal amount of \$109,235,000.

The term "Series 2017 Bonds" or "Bonds" shall mean the Corporation's General Airport Revenue Bonds, Series 2017, issued on January 18, 2017, in the aggregate principal amount of \$116,850,000.

The term "Series 2021 Bonds" shall mean the Corporation's General Airport Revenue Refunding Bonds, Series 2021, authorized by this Resolution.

The term "Special Record Date" has the meaning given said term in the FORM OF BOND set forth in Exhibit A to this Resolution.

The term "Underwriters" shall mean the investment banking firms named in the Bond Purchase Agreement.

Section 2.2: Interpretations. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. The titles and headings of the articles and sections of this Resolution have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Resolution is adopted by the Corporation and any future amendments thereto or successor provisions thereof. This Resolution and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein and to sustain the validity of the Parity Bonds and the validity of the lien on and pledge of the Pledged Revenues to secure the payment of the Parity Bonds.

ARTICLE III

TERMS OF THE BONDS

Section 3.1: Maximum Amount, Purpose, Authorization. The Series 2021 Bonds shall be issued in fully registered form, without coupons, numbered consecutively from R-1 upward, in an aggregate principal amount not to exceed \$350,000,000 for the purpose of (1) refunding the Refunded Bonds, (2) making a deposit to the Reserve Fund and (3) paying Costs of Issuance, all under and pursuant to the authority of the Act and all other applicable law. The foregoing notwithstanding, the Corporation agrees to cause to be delivered to the Registrar one (1) initial Bond numbered T-1 (the "Initial Bond") and registered to the Underwriters, following the approval by the Attorney General and the registration by the Comptroller, as further provided in the FORM OF BOND. The Refunded Bonds were issued to finance components of the LFMP.

Section 3.2: Sale of the Series 2021 Bonds. The sale of the Series 2021 Bonds to the Underwriters, at the price, terms and conditions set forth in the Bond Purchase Agreement, is hereby approved. The Authorized Representative is hereby authorized to act for and on behalf of the Corporation in connection with the issuance and sale of the Series 2021 Bonds and pursuant to such authority may execute and deliver the Bond Purchase Agreement, which shall be in substantially the form of the bond purchase agreement executed in connection with the issuance of the Series 2012 Bonds, with such changes as may be accepted by the Authorized Representative executing the Bond Purchase Agreement effecting the sale of the Series 2021 Bonds. The Authorized Representative's approval of the Bond Purchase Agreement shall be conclusively evidenced by the execution thereof. The execution of the Bond Purchase Agreement shall be subject to the terms of Section 7.1 hereof.

Section 3.3: Execution of Series 2021 Bonds. The Series 2021 Bonds shall be signed on behalf of the Corporation by the President and countersigned by the Secretary by their manual, lithographed, or facsimile signatures. Such facsimile signatures on the Series 2021 Bonds shall have the same effect as if each of the Series 2021 Bonds had been signed manually and in person by each of said officers. If any officer of the Corporation whose manual or facsimile signature shall appear on the Series 2021 Bonds shall cease to be such officer before the authentication of such Series 2021 Bonds or before the delivery of such Series 2021 Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

Section 3.4: Approval by Attorney General; Registration by Comptroller. The Series 2021 Bonds to be initially issued shall be delivered to the Attorney General of Texas for examination and approval and shall be registered by the Comptroller. The manually executed registration certificate of the Comptroller substantially in the form provided in Exhibit A to this Resolution shall be affixed or attached to the Series 2021 Bonds to be initially issued and delivered to the Underwriters.

Section 3.5: Authentication. Except for the Series 2021 Bonds to be initially issued, which need not be authenticated by an authorized representative of the Registrar, only such Series 2021 Bonds as shall bear thereon a certificate of authentication substantially in the form provided in Exhibit A to this Resolution, manually executed by an authorized representative of the Registrar,

shall be entitled to the benefits of this Resolution or shall be valid or obligatory for any purpose. Such duly executed certificate of authentication shall be conclusive evidence that the Series 2021 Bond so authenticated was delivered by the Registrar hereunder.

The Registrar, when it authenticates a Series 2021 Bond, shall cause the Date of Delivery to be stamped, typed or imprinted on such Series 2021 Bond. Series 2021 Bonds issued on transfer of or in exchange for other Series 2021 Bonds shall bear the same Date of Delivery as the Series 2021 Bond or Series 2021 Bonds presented for transfer or exchange.

Section 3.6. Payment of Principal and Interest. The Registrar is hereby appointed as the registrar and paying agent for the Series 2021 Bonds. The principal of the Series 2021 Bonds shall be payable, without exchange or collection charges, in any coin or currency of the United States of America which, on the date of payment, is legal tender for the payment of debts due the United States of America, upon their presentation and surrender as they respectively become due and payable, whether at maturity or by prior redemption, at the Designated Trust Office. The interest on each Series 2021 Bond shall be payable by check payable on the Interest Payment Date, mailed by the Registrar on or before each Interest Payment Date to the Owner of record as of the Record Date, to the address of such Owner as shown on the Register, or by such other method, acceptable to the Registrar, requested by and at the risk and expense of the Owner.

If the date for the payment of principal or interest on any Series 2021 Bond is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date such payment was due.

Section 3.7. Successor Registrars. The Corporation covenants that at all times while any Series 2021 Bond is Outstanding it will provide a commercial bank or trust company organized under the laws of the State of Texas or other entity duly qualified and legally authorized to act as Registrar for the Series 2021 Bonds. The Corporation reserves the right to change the Registrar for the Series 2021 Bonds on not less than sixty (60) days written notice to the Registrar, so long as any such notice is effective not less than sixty (60) days prior to the next succeeding Principal Installment Payment Date or Interest Payment Date on the Series 2021 Bonds. Promptly upon the appointment of any successor Registrar, the previous Registrar shall deliver the Register or a copy thereof to the new Registrar, and the new Registrar shall notify each Owner, by United States mail, first class postage prepaid, of such change and of the address of the new Registrar. Each Registrar hereunder, by acting in that capacity, shall be deemed to have agreed to the provisions of this Section.

Section 3.8. Special Record Date. If interest on any Series 2021 Bond is not paid on any Interest Payment Date and continues unpaid for thirty (30) days thereafter, the Registrar shall establish a new record date for the payment of such interest, to be known as a "Special Record Date". The Registrar shall establish a Special Record Date when funds to make such interest payment are received from or on behalf of the Corporation. Such Special Record Date shall be fifteen (15) days prior to the date fixed for payment of such past due interest, and notice of the date of payment and the Special Record Date shall be sent by United States mail, first class, postage prepaid, not later than five (5) days prior to the Special Record Date, to each Owner or record of an affected Series 2021 Bond as of the close of business on the day prior to the mailing of such notice.

Section 3.9. Ownership; Unclaimed Principal and Interest. Subject to the further provisions of this Section, the Corporation, the Registrar and any other person may treat the person in whose name any Series 2021 Bond is registered as the absolute Owner of such Series 2021 Bond for the purpose of making and receiving payment of the principal of or interest on such Series 2021 Bond, and for all other purposes, whether such Series 2021 Bond is overdue, and neither the Corporation nor the Registrar shall be bound by any notice or knowledge to the contrary. All payments made to the person deemed to be the Owner of any Series 2021 Bond in accordance with this Section 3.9 shall be valid and effectual and shall discharge the liability of the Corporation and the Registrar upon such Series 2021 Bond to the extent of the sums paid.

Amounts held by the Registrar which represent principal of and interest on the Series 2021 Bonds remaining unclaimed by the Owner after the expiration of three (3) years from the date such amounts have become due and payable shall be reported and disposed of by the Registrar in accordance with the applicable provisions of Texas law including, to the extent applicable, Title 6 of the Texas Property Code.

Section 3.10. Registration, Transfer, and Exchange. So long as any Series 2021 Bond remains Outstanding, the Registrar shall keep the Register at the Designated Trust Office and, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration and transfer of Series 2021 Bonds in accordance with the terms of this Resolution.

Upon cancellation of the Initial Bond, one Series 2021 Bond in the principal amount maturing on each maturity date as set forth in the Bond Purchase Agreement shall be delivered to the Underwriters, and the Underwriters shall have the right to exchange the Initial Bond without cost. The FORM OF BOND shall be revised to reflect the terms of the sale of the Bonds as reflected in the Bond Purchase Agreement executed by an Authorized Representative as reflecting the most advantageous terms for the sale of the Series 2021 Bonds. The Initial Bond shall initially be registered in the name of the representative for the Underwriters named in the Bond Purchase Agreement.

Each Series 2021 Bond shall be transferable only upon the presentation and surrender thereof at the Designated Trust Office of the Registrar, duly endorsed for transfer, or accompanied by an assignment duly executed by the Registered Owner or his authorized representative in form satisfactory to the Registrar. Upon due presentation of any Series 2021 Bond in proper form for transfer, the Registrar shall authenticate and deliver in exchange therefor, within three (3) Business Days after such presentation, a new Series 2021 Bond or Series 2021 Bonds, registered in the name of the transferee or transferees, in Authorized Denominations and of the same maturity, aggregate principal amount, and Date of Delivery, and bearing interest at the same rate as the Series 2021 Bond or Series 2021 Bonds so presented.

All Series 2021 Bonds shall be exchangeable upon presentation and surrender thereof at the Designated Trust Office of the Registrar for a Series 2021 Bond or Series 2021 Bonds of the same maturity, Date of Delivery, and interest rate and in any Authorized Denomination, in an aggregate amount equal to the unpaid principal amount of the Series 2021 Bond or Series 2021 Bonds presented for exchange. The Registrar shall be and is hereby authorized to authenticate and deliver exchange Series 2021 Bonds in accordance with the provisions of this Section 3.10. Each Series 2021 Bond delivered in accordance with this Section 3.10 shall be entitled to the benefits and

security of this Resolution to the same extent as the Series 2021 Bond or Series 2021 Bonds in lieu of which such Series 2021 Bond is delivered.

The Corporation or the Registrar may require the Owner of any Series 2021 Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of such Series 2021 Bond. Any fee or charge of the Registrar for such transfer or exchange shall be paid by the Corporation.

The Registrar shall not be required to transfer or exchange any Series 2021 Bond during the period beginning on a Record Date or a Special Record Date and ending on the next succeeding Interest Payment Date or to transfer or exchange any Series 2021 Bond called for redemption during the period beginning thirty days prior to the date fixed for redemption and ending on the date fixed for redemption; provided, however, that this limitation shall not apply to the exchange by the Owner of the unredeemed portion of a Series 2021 Bond called for redemption in part.

Section 3.11. Cancellation of Series 2021 Bonds. All Series 2021 Bonds paid or redeemed in accordance with this Resolution, and all Series 2021 Bonds in lieu of which exchange Series 2021 Bonds or replacement Series 2021 Bonds are authenticated and delivered in accordance herewith, shall be canceled and thereafter treated in accordance with the Registrar's document retention policies.

Section 3.12. Mutilated, Lost, or Stolen Series 2021 Bonds. Upon the presentation and surrender to the Registrar of a mutilated Series 2021 Bond, the Registrar shall authenticate and deliver in exchange therefor a replacement Series 2021 Bond of like maturity, Date of Delivery, interest rate and principal amount, bearing a number not contemporaneously Outstanding. The Corporation or the Registrar may require the Owner of such Series 2021 Bond to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith and any other expenses connected therewith, including the fees and expenses of the Registrar.

If any Series 2021 Bond is lost, apparently destroyed, or wrongfully taken, the Corporation, pursuant to the applicable laws of the State of Texas and in the absence of notice or knowledge that such Series 2021 Bond has been acquired by a bona fide purchaser, shall execute and the Registrar shall authenticate and deliver a replacement Series 2021 Bond of like maturity, Date of Delivery, interest rate and principal amount, bearing a number not contemporaneously Outstanding, provided that the Owner thereof shall have:

- (1) furnished to the Registrar satisfactory evidence of the ownership of and the circumstances of the loss, destruction or theft of such Series 2021 Bond;
- (2) furnished such security or indemnity as may be required by the Registrar to save it and the Corporation harmless;
- (3) paid all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Registrar and any tax or other governmental charge that may be imposed; and

- (4) met any other reasonable requirements of the Corporation and the Registrar.

If, after the delivery of such replacement Series 2021 Bond, a bona fide purchaser of the original Series 2021 Bond in lieu of which such replacement Series 2021 Bond was issued presents for payment such original Series 2021 Bond, the Corporation and the Registrar shall be entitled to recover such replacement Series 2021 Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Corporation or the Registrar in connection therewith.

If any such mutilated, lost, apparently destroyed or wrongfully taken Series 2021 Bond has become or is about to become due and payable, the Corporation in its discretion may, instead of issuing a replacement Series 2021 Bond, authorize the Registrar to pay such Series 2021 Bond.

Each replacement Series 2021 Bond delivered in accordance with this Section 3.12 shall be entitled to the benefits and security of this Resolution to the same extent as the Series 2021 Bond or Series 2021 Bonds in lieu of which such replacement Series 2021 Bond is delivered.

Section 3.13: Redemption. The Series 2021 Bonds are subject to redemption under the conditions, on the dates, and for the redemption prices set forth in the Bond Purchase Agreement. If less than all of the Series 2021 Bonds are to be redeemed, the Corporation shall determine the particular Series 2021 Bonds or portions thereof to be redeemed.

Principal amounts may be redeemed only in integral multiples of \$5,000. Upon surrender of any Series 2021 Bond for redemption in part, the Registrar, in accordance with Section 3.10 hereof, shall authenticate and deliver in exchange therefor a Series 2021 Bond or Series 2021 Bonds of like maturity, Date of Delivery, and interest rate in an aggregate principal amount equal to the unredeemed portion of the Series 2021 Bond so surrendered.

Unless waived by the Owner, notice of any redemption identifying the Series 2021 Bonds to be redeemed in whole or in part shall be given by the Registrar at least thirty days prior to the date fixed for redemption by sending written notice by first class mail, postage prepaid, to the Owner of each Series 2021 Bond to be redeemed in whole or in part at the address shown on the Register. Such notices shall state the redemption date, the redemption price, the place at which Series 2021 Bonds are to be surrendered for payment and, if less than all Series 2021 Bonds Outstanding of a particular maturity are to be redeemed, the numbers of the Series 2021 Bonds or portions thereof of such maturity to be redeemed. Any notice given as provided in this Section 3.13 shall be conclusively presumed to have been duly given, whether the Owner receives such notice. By the date fixed for redemption, due provision shall be made with the Registrar for payment of the redemption price of the Series 2021 Bonds or portions thereof to be redeemed, plus accrued interest to the date fixed for redemption. When Series 2021 Bonds have been called for redemption in whole or in part and due provision has been made to redeem the same as herein provided, the Series 2021 Bonds or portions thereof so redeemed shall no longer be regarded as Outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the

Owners to collect interest which would otherwise accrue after the redemption date on any Series 2021 Bond or portion thereof called for redemption shall terminate on the date fixed for redemption.

The foregoing notwithstanding, any redemption of Series 2021 Bonds at the option of the Corporation may be made conditional, upon the occurrence of certain conditions as set forth in the Form of Bond as set forth in Exhibit A to this Resolution.

Should ownership of the Series 2021 Bonds be established in accordance with the book-entry-only system of The Depository Trust Company ("DTC"), the Paying Agent for the Series 2021 Bonds shall notify DTC that in the exercise by DTC of the selection of Series 2021 Bonds for redemption, the Series 2021 Bonds shall be so selected by DTC in such a manner that no beneficial owner of Series 2021 Bonds shall own less than \$100,000 in principal amount of any Series 2021 Bonds of any one maturity.

Section 3.14: Limited Obligations. THE SERIES 2021 BONDS ARE A LIMITED OBLIGATION OF THE CORPORATION, PAYABLE SOLELY OUT OF THE TRUST ESTATE, WHICH IS THE SOLE ASSET OF THE CORPORATION PLEDGED THEREFOR. THE SERIES 2021 BONDS ARE OBLIGATIONS SOLELY OF THE CORPORATION AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY, THE STATE OF TEXAS, OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF TEXAS. THE CITY IS NOT OBLIGATED TO MAKE PAYMENTS IN SUPPORT OF THE DEBT SERVICE ON THE SERIES 2021 BONDS FROM ANY SOURCES, OTHER THAN THE NET REVENUES AS DESCRIBED IN THE INDENTURE.

ARTICLE IV

FORM OF SERIES 2021 BONDS AND CERTIFICATES

Section 4.1: Forms. The form of the Series 2021 Bonds, including the form of the Registrar's authentication certificate, the form of assignment, and the form of the Comptroller's Registration Certificate for the Series 2021 Bonds to be initially issued, shall be in substantially the form as set forth in Exhibit A to this Resolution.

Section 4.2: Legal Opinion; Cusip Numbers; Bond Insurance. The approving opinion of Bond Counsel and CUSIP Numbers may be printed on the Series 2021 Bonds, but errors or omissions in the printing of such opinion or such numbers shall have no effect on the validity of the Series 2021 Bonds. If bond insurance is obtained by the Underwriters or the Issuer, the Series 2021 Bonds may bear an appropriate legend as provided by the insurer.

ARTICLE V

ADDITIONAL BONDS

Section 5.1: Additional Parity Bonds. The Corporation reserves the right to issue, for any lawful purpose (including the refunding of any previously issued Parity Bonds), one or more series of Additional Parity Bonds payable from and secured by a first lien on the Pledged Revenues, on a parity with the Series 2021 Bonds, and any previously issued Additional Parity Bonds; provided, however, that Additional Parity Bonds may be issued only in accordance with the provisions of Article III of the Indenture.

Section 5.2: Subordinate Lien Obligations. The Corporation reserves the right to issue, for any lawful purpose, Subordinate Lien Obligations secured in whole or in part by liens on the Pledged Revenues that are junior and subordinate to the lien on Pledged Revenues securing payment of the Parity Bonds. Such Subordinate Lien Obligations may be further secured by any other source of payment lawfully available for such purposes.

ARTICLE VI

GENERAL COVENANTS

Section 6.1: Punctual Payment of Parity Bonds. The Corporation will punctually pay or cause to be paid the interest on and principal of all Parity Bonds according to the terms thereof and will faithfully do and perform, and at all times fully observe, any and all covenants, undertakings, stipulations and provisions contained in this Resolution and in any resolution authorizing the issuance of Additional Parity Bonds.

Section 6.2: Accounts, Records, and Audits. So long as any Parity Bond remains Outstanding, the Corporation covenants and agrees that it will maintain a proper and complete system of records and accounts pertaining to the Corporation in which full, true and proper entries will be made of all dealings, transactions, business and affairs which in any way affect or pertain to the Corporation or the Pledged Revenues. The Audit shall be prepared by an independent certified public accountant or independent firm of certified public accountants after the close of each Fiscal Year. Information relating to Love Field and the Net Revenues will be incorporated as part of the Audit. All expenses incurred in preparing Audits shall be payable by the City.

Section 6.3: Pledge and Encumbrance of Pledged Revenues. (a) The Corporation covenants and represents that it has the lawful power to create a lien on and to pledge the Pledged Revenues to secure the payment of the Parity Bonds and has lawfully exercised such power under the Constitution and laws of the State of Texas. The Corporation further covenants and represents that, other than to the payment of the Parity Bonds, the Pledged Revenues are not and will not be made subject to any other lien pledge or encumbrance to secure the payment of any debt or obligation of the Corporation, unless such lien, pledge or encumbrance is junior and subordinate to the lien and pledge securing payment of the Parity Bonds.

(b) Pursuant to the terms of the Project Financing Agreement, the City is obligated to make available to the Corporation Net Revenues, on the dates and in the manner provided in the Project Financing Agreement, in amounts sufficient to pay the principal of and interest on outstanding Parity Bonds, to restore any deficiency in the Reserve Fund, and to pay the fees and expenses of the Trustee and the Paying Agent/Registrar incurred in connection with the administration of the Trust Estate and the payment of debt service on the Parity Bonds. The Corporation has assigned to the Trustee its rights, title and interests in the Net Revenues, and will cause the Trustee to deposit Net Revenues so received to the credit of the Pledged Revenue Fund and used in accordance with the terms of the Indenture.

(c) By approving this Resolution, the City agrees that for so long as any Parity Bond is Outstanding, commencing on the Issuance Date, the City will not amend the Lease or the Project Financing Agreement in a manner that is materially adverse to the interests of the owners of the Parity Bonds.

Section 6.4: Owners' Remedies. This Resolution shall constitute a contract between the Corporation and the Owners of the Parity Bonds from time to time Outstanding and this Resolution shall be and remain irrevocable until the Parity Bonds and the interest thereon shall be fully paid or discharged or provision therefor shall have been made as provided herein. In the event of a default in the payment of the principal of or interest on any of the Parity Bonds or a default in the performance of any duty or covenant provided by law or in this Resolution, the Owner or Owners of any of the Parity Bonds may pursue all legal remedies afforded by the Constitution and laws of the State of Texas to compel the Corporation to remedy such default and to prevent further default or defaults. Without in any way limiting the generality of the foregoing, it is expressly provided that any Owner of any of the Parity Bonds may at law or in equity, by suit, action, mandamus, or other proceedings, enforce and compel performance of all duties required to be performed by the Corporation under this Resolution, the deposit of the Pledged Revenues into the special funds herein provided and in accordance with the terms of the Indenture, and the application of such Pledged Revenues in the manner required in this Resolution. The foregoing notwithstanding, acceleration of the Parity Bonds is not an available remedy. The sole source of the Corporation available for the payment of debt service on the Parity Bonds is and shall be the Pledged Revenues.

Section 6.5: Discharge by Deposit. (a) That any Parity Bond and the interest thereon shall be deemed to be paid, retired and no longer Outstanding (a "Defeased Obligation"), except to the extent hereinafter provided in this Section 6.5, when payment of the principal of such Parity Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar in accordance with an escrow agreement or other similar instrument (the "Future Escrow Agreement") for such payment (1) lawful money of the United States of America sufficient to make such payment or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Board with the Trustee for the payment of its services until all Defeased

Obligations shall have become due and payable. At such time as a Parity Bond shall be deemed to be a Defeased Obligation hereunder, as aforesaid, such Parity Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Debt Service Fund and the Reserve Fund, and such principal and interest shall be payable solely from such money or Defeasance Securities. Notwithstanding any other provision of this Resolution to the contrary, it is hereby provided that any determination not to redeem Defeased Obligations that is made in conjunction with the payment arrangements specified in clauses (i) or (ii) above shall not be irrevocable; *provided*, that in the proceedings providing for such payment arrangements, the Corporation (1) expressly reserves the right to call the Defeased Obligations for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Obligations immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) Any moneys so deposited with the Trustee may be invested at the written direction of the Corporation in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Trustee that is not required for the payment of the Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Corporation, or deposited as directed in writing by the Corporation. Any Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Obligations may contain provisions permitting the investment or reinvestment of such moneys in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in clauses (i) or (ii) of subsection (a) of this Section. All income from such Defeasance Securities received by the Trustee which is not required for the payment of the Defeased Obligations, with respect to which such money has been so deposited, shall be remitted to the Corporation or deposited as directed in writing by the Corporation.

(c) The Corporation covenants that no deposit will be made or accepted under clause (ii) of subsection (a) of this Section and no use will be made of any such deposit which would cause the Bonds to be treated as "arbitrage bonds" within the meaning of section 148 of the Code.

(d) Notwithstanding any other provisions of this Resolution, all money or Defeasance Securities set aside and held in trust pursuant to the provisions of this Section for the payment of the Bonds, the redemption premium, if any, and interest thereon, shall be applied to and used for the payment of such Bonds, the redemption premium, if any, and interest thereon.

Section 6.6: Registrar and Trustee May Own Parity Bonds. The Registrar and Trustee for the Parity Bonds, in their individual or any other capacity, may become holders or pledges of the Parity Bonds with the same rights they would have if they were not the Registrar or Trustee.

Section 6.7: No Recourse against Corporation Officials. No recourse shall be had for the payment of principal of or interest on any Parity Bonds or for any claim based thereon or on this Resolution against any official of the Corporation or any person executing any Parity Bonds. No member of the Board of Directors of the Corporation or any officer, agent, employee or representative of the Corporation in his or her individual capacity, nor the officers, agents,

employees or representatives of the Corporation nor any person executing the Series 2021 Bonds shall be personally liable thereon or be subject to any personal liability or accountability by reason of the issuance thereof, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability being expressly released and waived as a condition of and in consideration for the adoption of this Resolution and the issuance of the Series 2021 Bonds.

ARTICLE VII

PROVISIONS CONCERNING SALE AND APPLICATION OF PROCEEDS OF SERIES 2021 BONDS

Section 7.1: Execution of Documents to Effect Sale of Series 2021 Bonds. An Authorized Representative and other appropriate officers, agents and representatives of the Corporation are hereby authorized to do any and all things necessary or desirable to provide for the issuance and delivery of the Series 2021 Bonds. In respect thereto, the Authorized Representative may execute the Bond Purchase Agreement with the Underwriters to effect the sale of the Series 2021 Bonds. In the Bond Purchase Agreement, the Authorized Representative shall determine, based upon advice provided by the Corporation's financial advisors, that acceptance of the purchase price for the Series 2021 Bonds is in the best interests of the Corporation. The Authorized Representative is authorized to determine and fix the date of the Series 2021 Bonds, any additional or different designation or title by which the Series 2021 Bonds shall be known, the aggregate principal amount of the Series 2021 Bonds, the date of delivery of the Series 2021 Bonds, the price at which the Series 2021 Bonds will be sold, the years in which the Series 2021 Bonds will mature, the principal amount of Series 2021 Bonds to mature in each of such years, the rate or rates of interest to be borne by or accrue on each such maturity, the interest payment periods, the dates, price, and terms upon and at which the Bonds shall be subject to redemption prior to maturity at the option of the Corporation, as well as any mandatory sinking fund redemption provisions, and all other matters relating to the issuance, sale, and delivery of the Series 2021 Bonds; provided, however, the Authorized Representative shall not execute the Bond Purchase Agreement if (a) the aggregate principal amount of the Series 2021 Bonds exceeds \$345,000,000, (b) the price to be paid for the Series 2021 Bonds is less than 95% of the aggregate original principal amount thereof, plus accrued interest, if any, thereon from the date of their delivery, (c) the interest rate on the Series 2021 Bonds shall not exceed a True Interest Cost rate excess of five percent (5.00%), and (d) the refunding of the aggregate principal amount of the Refunded Bonds must produce a net present value savings of at least five percent (5.00%). The Authorized Representative may elect not to refund all or any Refundable Bonds if the refunding of the aggregate principal amount of the Refundable Bonds selected for refunding does not result in the minimum savings threshold established in this Section being realized. On or before the date of delivery of the Series 2021 Bonds an Authorized Representative shall execute and deliver to the Board of Directors of the Corporation and the City Council a certificate stating that (i) Southwest has approved the terms of the Series 2021 Bonds and the refunding of the Refunded Bonds and (ii) the savings threshold herein established has been realized. This certificate shall specifically state both the net present value savings and the gross savings realized by the refunding the Refunded Bonds. As used in this Resolution, "True Interest Cost rate" means that rate which, when used to compute the total present value as of the delivery date of all debt service payments on the Series 2021 Bonds

on the basis of semi-annual compounding interest, produces an amount equal to the sum of the par value of the Series 2021 Bonds plus any premium. The authority of the Authorized Representative to effect the sale of the Series 2021 Bonds through the execution of a Bond Purchase Agreement shall expire at 5:00 p.m. on Friday, July 1, 2022.

Section 7.2: Application of Proceeds. Proceeds from the sale of the Series 2021 Bonds shall, promptly upon receipt by the Trustee, be applied in the manner provided for in a certificate executed by an Authorized Representative or the Corporation's financial advisor, acting on behalf of the Corporation.

ARTICLE VIII

TAX EXEMPTION

Section 8.1: General Tax Covenants. The Corporation covenants to take any action to assure, or refrain from any action which would adversely affect, the treatment of the Series 2021 Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. The Corporation covenants as follows:

(a) to take such action or refrain from such action which would result in the Series 2021 Bonds not being "exempt facility bonds", as defined in section 142(a) of the Code, at least 95 percent of the proceeds of which are used to provide airport facilities (within the meaning of section 142(a) of the Code);

(b) to take such action to assure at all times while the Series 2021 Bonds remain outstanding, the facilities, directly or indirectly, financed with the proceeds thereof will be owned by a governmental unit;

(c) that no part of the facilities, directly or indirectly, financed with the proceeds of the Series 2021 Bonds will constitute: (A) any lodging facility; (B) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility; (C) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal; (D) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility; (E) any industrial park or manufacturing facility; or (F) any residential real property for family units;

(d) that the maturity of the Series 2021 Bonds does not exceed 120 percent of the economic life of the facilities, directly or indirectly, financed with the proceeds of the Bonds, as more specifically set forth in section 147(b) of the Code;

(e) that fewer than 25 percent of the proceeds of the Series 2021 Bonds will be used for the acquisition of land or an interest in such land, unless such land is acquired for

noise abatement or wetland preservation or the future use of Love Field, and there is no other significant use of such land;

(f) to refrain from using any portion of the proceeds of the Series 2021 Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2021 Bonds, other than investment property acquired with:

(1) proceeds of the Series 2021 Bonds invested for a reasonable temporary period until the proceeds are needed for the purpose for which the Series 2021 Bonds are issued;

(2) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations; and

(3) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Series 2021 Bonds;

(g) that any property acquired, directly or indirectly, with the proceeds of the Series 2021 Bonds was not placed-in-service prior to its acquisition unless the provisions of section 147(d) of the Code, relating to rehabilitation, are satisfied;

(h) that the costs of issuance to be financed with the proceeds of the Series 2021 Bonds do not exceed two percent of the proceeds of the Series 2021 Bonds;

(i) to refrain from taking any action that would result in the Series 2021 Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(j) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Series 2021 Bonds, as may be necessary, to satisfy the requirements of section 148 of the Code (relating to arbitrage);

(k) to refrain from using the proceeds of the Series 2021 Bonds or the proceeds of any prior bonds to pay debt service on another issue more than ninety (90) days after the issuance of the Series 2021 Bonds in contravention of section 149(d) of the Code (relating to advance refundings);

(l) to create and maintain a Rebate Fund, as required below, to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Series 2021 Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings", within the meaning of section 148(f) of the Code, and to pay to the United States of America, not later than 60 days after the Series 2021 Bonds have been paid

in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

(m) to maintain records that will enable the Corporation to fulfill its responsibilities under this Section and section 148 of the Code and to retain the records for at least six years following the final payment of principal and interest on the Series 2021 Bonds.

The Corporation understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of the issuance of the Series 2021 Bonds. It is the understanding of the Corporation that the covenants contained in this Resolution are intended to assure compliance with the Code, the Treasury Regulations and any rulings promulgated by the U.S. Department of the Treasury pursuant to the Code. In the event that regulations or rulings are hereafter promulgated which modify or expand provisions of the Code, as applicable to the Series 2021 Bonds, the Corporation will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally-recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2021 Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2021 Bonds, the Corporation agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally-recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Series 2021 Bonds under section 103 of the Code. In furtherance of the foregoing, the Authorized Representative may execute any documents, certificates or other reports required by the Code and to make such elections, on behalf of the Corporation, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2021 Bonds.

In order to facilitate compliance with clause (l) above, a "Rebate Fund" is established and held by the Corporation for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the Registered Owners of the Series 2021 Bonds. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

Section 8.2: Disposition of Improvements. The Corporation covenants that the property constituting the improvements at Love Field financed with the proceeds of the Refunded Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the Corporation of cash or other compensation, unless the Corporation obtains an opinion of nationally-recognized bond counsel substantially to the effect that such sale or other disposition will not adversely affect the tax-exempt status of the Series 2021 Bonds. For purposes of this Section, the portion of the property comprising personal property and disposed of in the ordinary course of business shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes of this Section 8.2, the Corporation shall not be obligated to comply with this covenant if it obtains an opinion of nationally-recognized bond counsel to the effect that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Series 2021 Bonds.

Section 8.3: Written Procedures. Unless superseded by another action of the City or the Corporation, to ensure compliance with the covenants contained in this Resolution regarding private business use, remedial action, arbitrage and rebate, the written procedures adopted by the City on August 8, 2012, in the ordinance authorizing the issuance of the City's Waterworks and Sewer System Revenue Refunding Bonds, Series 2012A, shall apply to the Series 2021 Bonds.

ARTICLE IX CONTINUING DISCLOSURE UNDERTAKING

Section 9.1: Annual Reports. (a) The Corporation shall provide annually to the MSRB, within six months after the end of each Fiscal Year ending in or after 2021, financial information and operating data with respect to the Corporation of the general type set forth in Exhibit B to this Resolution (provided that such information and data is customarily prepared by the Corporation), being the information described in Exhibit B (as such information may be amended or supplemented by an Authorized Representative to conform Exhibit B to the final official statement prepared in connection with the sale of the Series 2021 Bonds). Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in Exhibit B hereto, or such other accounting principles as the Corporation may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City commissions an Audit and the Audit is completed within the period during which they must be provided. If the Audit is not complete within such period, then the Corporation shall provide notice that the Audit is not available and provide unaudited financial information of the type described in the numbered tables referenced in Exhibit B by the required time and will provide the Audit for the applicable Fiscal Year to the MSRB, when and if the audit report on such statements becomes available. Such information shall be transmitted electronically to the MSRB, in such format as prescribed by the MSRB.

(b) If the Corporation changes its Fiscal Year, it will notify the MSRB of the change (and of the date of the new Fiscal Year end) prior to the next date by which the Corporation otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document (including an official statement or other offering document, if it is available from the MSRB) that theretofore has been provided to the MSRB or filed with the SEC.

Section 9.2: Disclosure Event Notices. The Corporation shall notify the MSRB, of any of the following events with respect to the Series 2021 Bonds, in a timely manner not in excess of ten Business Days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or

- final determinations of taxability, Notices of Proposed Issue (IRS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Series 2021 Bonds, or other material events affecting the tax status of the Series 2021 Bonds;
7. Modifications to rights of holders of the Series 2021 Bonds, if material;
 8. Series 2021 Bond calls, if material, and tender offers;
 9. Defeasances;
 10. Release, substitution, or sale of property securing repayment of the Series 2021 Bonds, if material;
 11. Rating changes;
 12. Bankruptcy, insolvency, receivership or similar event of the Corporation;
 13. The consummation of a merger, consolidation, or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 14. Appointment of a successor Trustee or Paying Agent/Registrar or change in the name of the Trustee or the Paying Agent/Registrar, if material;
 15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
 16. Default, event of acceleration, termination event, modification of terms, or other similar event under the terms of a Financial Obligation of the Obligated Person, and which reflect financial difficulties.

The Corporation shall notify the MSRB, in a timely manner, of any failure by the Corporation or the City to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such subsection.

As used in clause 12 above, the phrase "bankruptcy, insolvency, receivership or similar event" means the appointment of a receiver, fiscal agent or similar officer for the Corporation in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets of the Corporation, or if jurisdiction has been assumed by leaving the Board of Directors of the Corporation and official or officers of the Corporation in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Corporation. The Corporation shall notify the MSRB, in a timely manner, of any failure by the Corporation to provide financial information or operating data in accordance with subsection (a) of this Section by the time required by such subsection.

As used in clauses 15 and 16 above, the term "Financial Obligation" means: (i) a debt obligation; (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii); however, the term Financial Obligation shall not include Municipal Securities as to which a final official statement has been provided to the MSRB consistent with the Rule; the term "Municipal Securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a state or any political subdivision thereof, or any agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states and any other Municipal Securities described by Section 3(a)(29) of the Securities Exchange Act of 1934, as the same may be amended from time to time; and the term "Obligated Person" means the Corporation.

Section 9.3: Limitations, Disclaimers, and Amendments. (a) The Corporation shall be obligated to observe and perform the covenants specified in this Article for so long as, but only for so long as, the Corporation remains an "obligated person" with respect to the Series 2021 Bonds within the meaning of the Rule, except that the Corporation in any event will give notice of any deposit made in accordance with this Resolution or applicable law that causes Series 2021 Bonds no longer to be Outstanding.

(b) The provisions of this Article are for the sole benefit of the holders and beneficial owners of the Series 2021 Bonds, and nothing in this Article, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Corporation undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Article and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Corporation's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Article or otherwise, except as expressly provided herein. The Corporation does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2021 Bonds at any future date.

(c) UNDER NO CIRCUMSTANCES SHALL THE CORPORATION BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY SERIES 2021 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CORPORATION, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS ARTICLE, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(d) No default by the Corporation in observing or performing its obligations under this Article shall comprise a breach of or default under this Resolution for purposes of any other provision of this Resolution. Nothing in this Article is intended or shall act to disclaim, waive, or otherwise limit the duties of the Corporation under federal and state securities laws.

(e) Should the Rule be amended to obligate the Corporation to make filings with or provide notices to entities other than the MSRB, the Corporation agrees to undertake such obligation in accordance with the Rule as amended.

(f) The provisions of this Article may be amended by the Corporation from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Corporation, but only if (1) the provisions of this Article, as so amended, would have permitted an underwriter to purchase or sell Series 2021 Bonds in the primary offering of the Series 2021 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (A) the holders of a majority in aggregate principal amount (or any greater amount required by any other provision of this Resolution that authorizes such an amendment) of the outstanding Series 2021 Bonds consent to such amendment or (B) a person that is unaffiliated with the Corporation (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the holders and beneficial owners of the Bonds. If the Corporation so amends the provisions of this Article, it shall include with any amended financial information or operating data next provided in accordance with Section 9.1 an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The Corporation may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2021 Bonds in the primary offering of the Series 2021 Bonds.

Section 9.4: Continuing Disclosure Obligation of the City. The City has agreed in the Project Financing Agreement to provide the Corporation with information to enable the Corporation to satisfy its obligations under this Article IX. The Corporation agrees to take such actions that may be necessary or desirable to cause the City to comply with its covenant in the Project Financing Agreement to provide such information to the Corporation in a timely manner.

ARTICLE X

AUTHORIZATION OF AGREEMENTS

The Board hereby approves issuance of the Series 2021 Bonds and all agreements determined by the Board to be necessary in connection with the issuance of the Series 2021 Bonds, including without limitation the following: Paying Agent/Registrar Agreement by and between the Corporation and Wells Fargo Bank, National Association, in substantially the form approved in connection with the issuance of the Series 2017 Bonds, with such changes to conform the Paying Agent/Registrar Agreement to the purpose for which the Series 2021 Bonds are to be issued; the Bond Purchase Agreement, in substantially the form approved by the Corporation in connection with the issuance of the Series 2017 Bonds, with such changes to conform the Bond Purchase Agreement to the purpose for which the Series 2021 Bonds are to be issued; an amended and restated Project Financing Agreement between the City and the Corporation, in substantially the form attached to this Resolution as Exhibit C; and any and all other documents and agreements reasonable and necessary to issue the Bonds and to provide an escrow for the Refunded Bonds (collectively, the

"Agreements"). The Board, by a majority vote of its members, at a regular meeting, hereby approves the use of the Agreements and authorizes the execution and delivery of the Agreements, with such changes as determined by an Authorized Representative to be necessary or desirable to effect the purpose for which the Series 2021 Bonds are to be issued.

ARTICLE XI

MISCELLANEOUS

Section 11.1: Further Proceedings. The President, the Vice President, the Secretary, the Treasurer and other appropriate officials of the Corporation are hereby authorized and directed to do any and all things necessary and/or convenient to carry out the intent, purposes and terms of this Resolution, including the execution and delivery of such certificates, documents or papers necessary and advisable.

Section 11.2: Severability. If any Section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such Section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 11.3: Open Meeting. It is hereby officially found and determined that the meeting at which this Resolution was adopted was open to the public, and that public notice of the time, place and purpose of said meeting was given, all as required by the Texas Open Meetings Act, Chapter 551, Texas Government Code.

Section 11.4: Parties Interested. Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Corporation, the Registrar, and the Owners of the Series 2021 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution shall be for the sole and exclusive benefit of the Corporation, the Registrar, and the Owners of the Series 2021 Bonds.

Section 11.5: Repealer. All orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 11.6: Form of Bond. The FORM OF BOND set forth in Exhibit A to this Resolution shall be revised and completed to reflect the terms of the sale of the Series 2021 Bonds, consistent with the provisions of the Bond Purchase Agreement.

Section 11.7: Series 2021 Bonds and Application of Additional Parity Bonds Test. The Series 2021 Bonds are to be issued to refund the Refunded Bonds for a debt service savings, consistent with Section 7.1 hereof. Since the Refunded Bonds were not issued under the terms of the Indenture, for purposes of the Indenture the issuance of the Series 2021 Bonds must satisfy the tests provided in the Indenture for the issuance of Additional Parity Bonds, as if the Refunded Bonds were initially issued as Parity Bonds under the Indenture.

Section 11.8: Effective Date. This Resolution shall become effective immediately upon passage by this Corporation and signature of the President of the Board of Directors of the Corporation.

PASSED AND APPROVED this ____ day of June, 2021.

By: _____
Name: _____
Title: President, Board of Directors

ATTEST:

By: _____
Name: _____
Title: Secretary, Board of Directors

(SEAL)

EXHIBIT A:

FORM OF BOND

United States of America
State of Texas

Registered

Registered

LOVE FIELD AIRPORT MODERNIZATION CORPORATION
GENERAL AIRPORT REVENUE REFUNDING BOND
SERIES 2021

Interest Rate
%

Date of Delivery

Maturity Date

Cusip No.

Registered Owner: _____

Principal Amount: _____ Dollars

THE LOVE FIELD AIRPORT MODERNIZATION CORPORATION (the "Issuer"), a not-for-profit local government corporation created under authority of Chapter 431, Subchapter D, Texas Transportation Code (the "Act") by the City of Dallas, Texas (the "City"), for value received, promises to pay, but solely from certain Pledged Revenues as hereinafter provided, to the Registered Owner identified above or registered assigns, on the Maturity Date specified above, upon presentation and surrender of this Bond at the designated corporate trust office in Dallas, Texas (the "Designated Trust Office") of Wells Fargo Bank, National Association, as registrar (the "Registrar"), the principal amount identified above, in any coin or currency of the United States of America which on the date of payment of such principal is legal tender for the payment of debts due the United States of America, and to pay, solely from such Pledged Revenues, interest thereon at the rate shown above, calculated on the basis of a 360-day year of twelve 30-day months, from the later of the Date of Delivery of the Bonds specified above, or the most recent interest payment date to which interest has been paid or duly provided for. Interest on this Bond is payable by check on _____ 1 and _____ 1, beginning on _____ 1, 202_, mailed to the Registered Owner as shown on the books of registration kept by the Registrar as of the fifteenth day of the month next preceding each interest payment date (the "Record Date"), or by such other method, acceptable to the Registrar, requested by and at the risk and expense of the Registered Owner. If interest on this Bond is not paid on any interest payment date specified above and continues unpaid for thirty (30) days thereafter, the Registrar shall establish a new Record Date for the payment of such interest (a "Special Record Date"). Such Special Record Date shall be established in accordance with the terms of the hereinafter defined Resolution.

IF THE DATE for the payment of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND IS ONE OF A DULY AUTHORIZED SERIES OF BONDS dated as of the Date of Delivery, aggregating \$_____, issued for the purpose of (1) refunding the Refunded Bonds (as defined in the hereinafter defined Resolution), (2) making an initial deposit to the Reserve Fund, and (3) paying Costs of Issuance, all under and pursuant to the authority of the Act and all other applicable laws, an Indenture of Trust dated as of July 1, 2015 (the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a resolution adopted by the Issuer on June __, 2021 (the "Resolution"). All defined terms not herein defined shall have the meaning attributed thereto in accordance with the terms of the Resolution.

THIS BOND AND THE SERIES OF WHICH IT IS A PART are limited obligations of the Issuer that are payable from, and are equally and ratably secured by a first lien on the "Pledged Revenues", as defined and provided in the Indenture, which Pledged Revenues are required to be set aside and pledged to the payment of the Bonds and all additional bonds and parity contractual obligations issued or entered into on a parity therewith, in the Debt Service Fund and the Reserve Fund maintained for the payment of all such Bonds, all as more fully described and provided for in the Resolution. This Bond and the series of which it is a part, together with the interest thereon, are payable solely from such Pledged Revenues.

THE BONDS maturing on and after _____, 20__ may be redeemed only in principal amounts of \$5,000 or any integral multiple thereof (an "Authorized Denomination"), at the option of the Issuer, on _____, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption. If less than all of the Bonds are to be redeemed by the Issuer, the Issuer shall determine the maturity or maturities and the amounts therewith to be redeemed and shall direct the Registrar to call by lot Bonds, or portions thereof, within such maturity or maturities and in such principal amounts, for redemption; *provided*, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository.

AT LEAST THIRTY DAYS prior to any date fixed for redemption, notice of any redemption shall be given (i) by the Registrar to the Registered Owner of each Bond or a portion thereof being called for redemption by depositing such notice in the United States mail, first-class, postage prepaid, addressed to each such registered owner at his address shown on the Registration Books of the Paying Agent/Registrar and (ii) by the Corporation by causing a notice of such redemption to be

published one (1) time in a financial journal or publication of general circulation in the United States of America or the State of Texas carrying as a regular feature notices of municipal bonds called for redemption; provided, however, that the failure to send, mail or receive such notice described in (i) above, or any defect therein or in the sending or mailing thereof, shall not affect the validity or effectiveness of the proceedings for the redemption of any Bond, and the publication of notice as described in (ii) above shall be the only notice actually required in connection with or as a prerequisite to the redemption of any Bonds. When Bonds or portions thereof have been called for redemption, and due provision has been made to redeem the same, the principal amounts so redeemed shall be payable solely from the funds provided for redemption, and interest which would otherwise accrue on the amounts called for redemption shall terminate on the date fixed for redemption.

WITH RESPECT TO any optional redemption of this Bond, unless the Paying Agent/Registrar has received funds sufficient to pay the principal and premium, if any, and interest on this Bond to be redeemed before giving of a notice of redemption, the notice of redemption may state the Issuer may condition redemption on the receipt by the Paying Agent/Registrar of such funds on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice shall be of no force and effect, the Issuer shall not redeem this Bond and the Paying Agent/Registrar shall give notice, in the manner in which the notice of redemption was given, that this Bond has not been redeemed.

THIS BOND IS TRANSFERABLE only upon presentation and surrender at the Designated Trust Office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative, subject to the terms and conditions of the Resolution.

THIS BOND IS EXCHANGEABLE at the Designated Trust Office of the Registrar for Bonds in principal amounts only in Authorized Denominations, subject to the terms and conditions of the Resolution.

NEITHER THE ISSUER NOR THE REGISTRAR shall be required (i) to make any transfer or exchange of any Bond during the period beginning at the opening of business 15 days before the day of the first mailing of a notice of redemption of Bonds and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bonds so selected for redemption when such redemption is scheduled to occur within 30 calendar days; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

DURING ANY PERIOD in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the Issuer and the securities depository; provided, however, that no Bonds shall be redeemed in a manner where the beneficial owner thereof shall own Bonds in any Authorized Denomination.

THIS BOND shall not be valid or obligatory for any purpose or be entitled to any benefit under the Resolution unless this Bond is either (i) registered by the Comptroller of Public Accounts of the State of Texas by registration certificate attached or affixed hereto or (ii) authenticated by the Registrar by due execution of the authentication certificate endorsed hereon.

THE ISSUER HAS RESERVED THE RIGHT to issue additional parity General Airport Revenue Bonds, subject to the restrictions contained in the Indenture and the Resolution, which may be equally and ratably payable from, and secured by a first lien on and pledge of, the Pledged Revenues in the same manner and to the same extent as this Bond and the series of which it is a part.

THE BONDS ARE A LIMITED OBLIGATION OF THE CORPORATION, PAYABLE SOLELY OUT OF THE TRUST ESTATE HELD BY THE TRUSTEE UNDER THE TERMS OF THE INDENTURE, WHICH IS THE SOLE ASSET OF THE CORPORATION PLEDGED THEREFOR. THE BONDS ARE OBLIGATIONS SOLELY OF THE CORPORATION AND DO NOT CONSTITUTE, WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY, THE STATE OF TEXAS, OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL CORPORATION OR SUBDIVISION OF THE STATE OF TEXAS. THE CITY IS NOT OBLIGATED TO MAKE PAYMENTS IN SUPPORT OF THE DEBT SERVICE ON THE BONDS FROM ANY SOURCES, OTHER THAN THE NET REVENUES AS DESCRIBED IN THE INDENTURE.

IT IS HEREBY DECLARED AND REPRESENTED that this Bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Bonds do not exceed any statutory limitation; and that provision has been made for the payment of the principal of and interest on this Bond and all of the Bonds by the creation of the aforesaid lien on and pledge of the Pledged Revenues, as further provided for in the Indenture.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed by the manual or facsimile signatures of the President or Vice President and the Secretary.

LOVE FIELD AIRPORT MODERNIZATION
CORPORATION

President

(SEAL)

Secretary

FORM OF REGISTRATION CERTIFICATE

COMPTROLLER'S REGISTRATION CERTIFICATE:

REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS MY SIGNATURE AND SEAL this _____.

Comptroller of Public Accounts
of the State of Texas

(SEAL)

FORM OF REGISTRAR'S AUTHENTICATION CERTIFICATE

AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been delivered pursuant to the Bond Resolution described in the text of this Bond; and that this Bond is one of a series of Bonds approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Wells Fargo Bank, National Association, as Registrar

By: _____
Authorized Signature

Date of Authentication: _____

FORM OF ASSIGNMENT

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

(Please print or type name, address, and zip code of Transferee)

(Please insert Social Security or Taxpayer Identification Number of Transferee)
the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

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

DATED: _____

Signature Guaranteed:

Registered Owner

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

NOTICE: The signature above must correspond to the name of the Registered Owner as shown on the face of this Bond in every particular, without any alteration, enlargement or change whatsoever.

The Initial Bond shall be in the form set forth above, except that the form of the single fully registered Initial Bond shall be modified as follows:

- (i) immediately under the name of the bond the headings "Interest Rate", "Date of Delivery", "Maturity Date" and "Cusip No." shall be omitted; and
- (ii) Paragraph one shall read as follows:

Registered Owner:

Principal Amount: _____ Dollars

Date of Delivery: _____, 2021

THE LOVE FIELD AIRPORT MODERNIZATION CORPORATION (the "Issuer"), a not-for-profit local government corporation created under authority of Chapter 431, Subchapter D, Texas Transportation Code (the "Act") by the City of Dallas, Texas (the "City"), for value received, promises to pay to the Registered Owner named above, or the registered assigns thereof, the Principal Amount hereinabove stated on _____ 1 in each of the years and in principal installments in accordance with the following schedule:

(Information to be inserted from the Bond Purchase Agreement)

and to pay interest thereon from the Date of Delivery specified above, on _____ 1, 2021 and semiannually on each _____ 1 and _____ 1 thereafter to the maturity date specified above, or to the date of redemption prior to maturity, at the interest rate per annum specified above. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 9.1 of this Resolution.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the Corporation to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

1. The information of the general type included in Tables 1 through __ of the Official Statement.
2. **"Financial Statements of the City of Dallas, Texas"**.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements referred to in paragraph 2 above.