

STATE OF TEXAS §

COUNTY OF DALLAS §

**AMENDED AND RESTATED
PROJECT FINANCING AGREEMENT BY AND BETWEEN
THE CITY OF DALLAS, TEXAS AND
THE LOVE FIELD AIRPORT MODERNIZATION CORPORATION**

THIS AMENDED AND RESTATED PROJECT FINANCING AGREEMENT is made by and between the City of Dallas, Texas, a municipal corporation organized under the laws of the State of Texas (the “City”) and the Love Field Airport Modernization Corporation, a not-for-profit local government corporation organized and existing under Chapter 431, Subchapter D of the Texas Transportation (the “LFAMC”).

W I T N E S S E T H:

WHEREAS, the City Council authorized the creation of the LFAMC 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 public airport owned and operated by the City (“Love Field”); and

WHEREAS, the LFAMC has heretofore issued four series of bonds to finance components of the Love Field Modernization Program (the “LFMP”), the City’s program to redevelop the terminal building area of Love Field, and the issuance of such bonds was approved by the City Council; and

WHEREAS, the City and the LFAMC have determined that it will be advisable to refinance bonds issued by the LFAMC and approved the City, to-wit, the 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

WHEREAS, the City finds that the execution of this Agreement is necessary to the execution of a power granted to the City and for a purpose provided for by Chapter 22, Texas Transportation Code; and

WHEREAS, it is the intention of the parties to this Agreement that, subject to the limitations prescribed in this Agreement and its Articles of Incorporation, the LFAMC shall have the authority to issue, sell or deliver its bonds, notes, or other obligations in such amounts as may be necessary to provide for the design and construction of the LFMP and the funding of any necessary reserve fund or capitalized interest accounts, the refinancing of bonds, notes or other obligations issued to fund improvements at Love Field, including bonds, notes or other obligations issued to finance components of the LFMP and the payment of the costs of issuance of such bonds, notes, or other obligations, and perform other activities as further described in this Agreement; and

WHEREAS, the City agrees to pay for the LFAMC's activities performed pursuant to this Agreement, including specifically, but not by limitation, the issuance of bonds, notes or other obligations to finance or refinance improvements at Love Field and components of the LFMP, from Net Revenues as provided in this Agreement, Chapter 22, Texas Transportation Code, and Chapter 431, Texas Transportation Code (the "Act"); and

WHEREAS, the LFAMC was created in part to aid and assist the City in the manner set forth above, and the LFAMC is willing to enter into a contract with the City setting forth the duties and responsibilities of the LFAMC and the City in connection with financing and refinancing improvements at Love Field and components of the LFMP.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, it is agreed as follows:

I. DEFINITIONS

"Act" shall mean Chapter 431, Texas Transportation Code.

"Agreement" shall mean this Agreement between the City and the LFAMC.

"Airport Cost Centers" shall have the meaning given said term in the Lease.

"Airport System" shall mean all airport, heliport and aviation facilities, or any interest therein, now or from time to time hereafter owned, operated or controlled by the City. The Airport System currently includes Love Field, Dallas Executive Airport, and the City's downtown heliport.

"Average Annual Debt Service" shall have the meaning given said term in the Indenture.

"Aviation Capital Fund" shall mean the fund by that name maintained by the City in accordance with the Lease.

“Aviation Revenue Fund” shall mean the fund by that name maintained by the City in accordance with the Lease.

“Bond Documents” shall mean the resolution of the LFAMC authorizing the issuance of a series of Bonds and any trust indenture or supplement thereto executed by the LFAMC in connection with the issuance of a series of Bonds, including specifically the Indenture.

“Bond Proceeds” shall mean the net proceeds from the sale of the Bonds.

“Bonds” shall mean the bonds, notes or other obligations issued by the LFAMC to finance or refinance improvements at Love Field, including specifically the LFMP.

“City” shall mean the City of Dallas, Texas.

“Fiscal Year” shall mean the twelve (12) month period commencing on October 1 of a calendar year and ending September 30 of the next succeeding calendar year, or such other consecutive twelve (12) month period as determined by the City.

“GARB Debt Service Fund” shall mean the fund maintained by the City in accordance with the Lease to pay debt service on any Bonds payable from the revenues generated by the Airport System that may be issued from time to time by the City or the LFAMC to finance or refinance improvements at Love Field, including, without limitation, the LFMP.

“GARB Debt Service Reserve Fund” shall mean the fund maintained by the City in accordance with the Lease to fund or restore any debt service reserve fund established in support of any bonds, notes or other obligations that may be issued from time to time by the City or the LFAMC to finance or refinance improvements at Love Field that are payable from the revenues generated by the Airport System, including, without limitation, components of the LFMP.

“Generally Accepted Accounting Principles” shall mean such accepted accounting practice that conforms at the time to a body of generally accepted accounting principles as applied to Texas municipalities such as the City.

“Indenture” shall mean the Indenture of Trust by and between the LFAMC and Wells Fargo Bank, National Association, dated as of July 1, 2015, executed and delivered in connection with the issuance of time to time of Bonds.

“Lease” shall mean the Airport Use and Lease Agreement executed by the City and the commercial airline users operating at Love Field, in connection with the lease and use of certain portions of Love Field by commercial aviation users of Love Field or in effect on the date hereof, and any extensions or modifications thereof.

“LFAMC” shall mean the Love Field Airport Modernization Corporation.

“LFAMC Board” shall mean the Board of Directors of the LFAMC.

“LFMP” shall mean the Love Field Modernization Program.

“Love Field” shall mean the public airport owned and operated by the City known as Dallas Love Field.

“Net Revenues” shall mean the revenues of the Airport System deposited to the credit of the Aviation Revenue Fund in accordance with the terms of each Lease and that are available after the funding of the O&M Account and the O&M Reserve Account (each as defined in the Lease) and deposited to the credit of the GARB Debt Service Fund, all as provided in the Lease, or if the Lease is no longer in effect, in a manner consistent with the Lease and Section IV hereof.

“Pledged Revenue Fund” shall mean the fund established by the LFAMC in the Bond Documents and held and administered by the Trustee, into which Net Revenues are to be deposited.

“State” shall mean the State of Texas.

“Trustee” shall mean the financial institution so designated in the Bond Documents.

II. SCOPE OF SERVICES BY LFAMC

The LFAMC and the City shall cooperate and coordinate their activities with respect to the commencement, financing, design and construction of improvements at Love Field, including specifically the Project, so that the commencement, financing, refinancing, design and construction of any such improvements shall occur at such times as are necessary or desirable to meet the construction time requirements of the City. To that end, the LFAMC may directly transfer, or cause to be transferred, to the construction manager of any improvements at Love Field, including the LFMP, or to the City for transfer to the construction manager of any improvements at Love Field, including the LFMP, as designated by the City, such funds derived from Bond Proceeds to provide funding of any improvements at Love Field, including the LFMP, or the refinancing of bonds, notes or other obligations issued to finance any improvements at Love Field, including the LFMP, in the manner as further provided for in the Bond Documents.

III. LFAMC OBLIGATIONS

A. General Statement. The parties have agreed that the LFAMC has the authority to issue Bonds, in one or more series, the debt service on which shall be repaid from moneys to be paid by the City, in furtherance of the implementation and development of the LFMP. The obligation of the City to make such payments shall be derived solely from Net Revenues, and the City shall not be obligated to make funds available from moneys raised or to be raised from taxation.

B. Power to Issue Bonds. Subject to the provisions of this Article, the LFAMC shall have the power from time to time to issue Bonds upon such terms and conditions as the LFAMC and the City shall determine to be necessary or desirable to finance the Project consistent with the LFMP.

C. Bonds.

1. To effect the financing or refinancing of any improvements at Love Field, including the LFMP, the LFAMC may issue its Bonds in an amount necessary to finance the design and construction of any improvements at Love Field, including the LFMP and pay any costs associated therewith (including amounts necessary to fund reserve funds and capitalized interest accounts for the Bonds and to pay costs of issuance of the Bonds), which will be repaid by the LFAMC from payments made by the City pursuant to this Agreement. In addition, the LFAMC may issue its Bonds in an amount necessary to refinance obligations issued by the LFAMC to finance the design and construction of any improvements at Love Field, including the LFMP. The issuance of Bonds by the LFAMC shall be subject to the approval of the City by a resolution duly adopted by the City Council. The deposit and disbursement of Bond Proceeds shall be made in accordance with the Bond Documents.

2. The LFAMC agrees to commence the process to issue and sell the Bonds from time to time, at such times and in such amounts as are required to produce Bond Proceeds in an amount sufficient to accommodate the design and construction of any improvements at Love Field, including the LFMP, to refinance obligations issued by the LFAMC to finance the design and construction of any improvements at Love Field, including the LFMP, and to pay other costs associated therewith as necessary. The LFAMC shall issue and sell the Bonds, from time to time, and shall hold and disburse the Bond Proceeds as provided in this Agreement and the Bond Documents. The parties hereto acknowledge that it is the intention of the parties that the Bonds shall be issued in a manner that interest on Bonds is excludable from federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated thereunder.

3. Bonds issued by the LFAMC shall be secured, in whole or in part, by funds received from the City, including, without limitation, the Net Revenues, and deposited, or cause to be deposited, by the LFAMC from time to time in the Pledged Revenue Fund. The LFAMC agrees to provide to the City copies of any proposed trust indenture or bond resolution in connection with any issuance of Bonds prior to their approval by the LFAMC Board. In addition, to the fullest extent permitted by law, the LFAMC agrees that it will not revoke or amend any orders, resolutions or other actions relating to the issuance, sale or delivery of Bonds, except as provided in the resolutions, indentures or other instruments adopted or executed in connection with the sale of the Bonds. To the extent Bonds are issued as obligations, the interest on which is intended to be excludable from the income of the holders thereof for federal income tax purposes, the LFAMC agrees that it will take all actions necessary to ensure that the interest payable on the Bonds is and remains excludable from the income of the holders thereof under the Code, and regulations promulgated thereunder.

4. All Bond Proceeds received from the issuance of Bonds shall be deposited into such funds and accounts, and disbursed in such manner and at such times, as shall be provided for in the Bond Documents. All Bond Proceeds shall be held separate and apart from and shall not be commingled with any other funds of the LFAMC. Bond Proceeds issued to finance the design and construction of any improvements at Love Field, including the LFMP, shall be expended only for costs of the Project as further described in Article III.C.1 of this Agreement.

5. To the extent necessary or desirable, the Bond Documents may provide that a reserve fund be established and funded as mutually agreeable to the LFAMC and the City to provide additional security for the holders of the Bonds in support of the payment of the principal and interest on the Bonds and/or to retire a portion of the Bonds.

D. Accounting. Complete books and records shall be maintained showing deposits to and disbursements from the GARB Debt Service Fund and the GARB Debt Service Reserve Fund maintained by the City, and the Pledged Revenue Fund or other funds of the LFAMC created in accordance with the Bond Documents, which books and records shall be deemed complete if kept in accordance with Generally Accepted Accounting Principles as applied to Texas municipalities. Such books and records shall be available for examination by the duly authorized officers or agents of the City or LFAMC Board during normal business hours upon request made not less than five (5) business days prior to the date of such examination. The City and the LFAMC shall maintain such books and records throughout the term of this Agreement and for three (3) years thereafter, all subject to any applicable requirements of the laws of the State.

E. Use of Net Revenues. The LFAMC will use the moneys in the Pledged Revenue Fund in the following priority:

1. First, to pay all principal of, interest on, premium (if any) and to fund any reserves necessary or desirable in connection with such Bonds, at the respective times and in the respective amounts as fixed and prescribed in the resolution or resolutions pursuant to which such Bonds are issued by the LFAMC;

2. Second, to make deposits to any debt service reserve fund established in accordance with the Bond Documents to attain or maintain the required reserve amount as provided for in the Bond Documents;

3. Third, to the payment of the fees and expenses of the Trustee and Paying Agent/Registrar due and owing, for the next twelve (12) month period; and

4. Fourth, as directed by the LFAMC, to pay any costs the LFAMC may incur in connection with the administration of the funds and accounts established under the Bond Documents in addition to those incurred to pay the fees and expenses of the Trustee and the Paying Agent/Registrar; provided that immediately prior to any such transfers the deposits required or payments made by clauses *First* through *Third* above have been made or provided for.

The foregoing notwithstanding, any pledge or deposit of monies in the Pledged Revenue Fund shall be made in accordance with the provisions of the Bond Documents.

F. Pledge of Pledged Revenue Fund. The LFAMC may pledge and assign all or a part of the Pledged Revenue Fund and the Net Revenues to be deposited to the credit of the Pledged Revenue Fund to the owners and holders of Bonds of the LFAMC or to the Trustee acting on their behalf.

G. Depository. The Pledged Revenue Fund is the account into which the Net Revenues shall be deposited pursuant to this Agreement. Any moneys received from investing and reinvesting the moneys deposited to the credit of the Pledged Revenue Fund shall remain in the Pledged Revenue Fund until used by the LFAMC for the purposes permitted by this Agreement in accordance with Article III.G. Moneys in the Pledged Revenue Fund may be invested and reinvested by the LFAMC only in investments which would be eligible for investment by the City pursuant to the provisions of the Public Funds Investment Act (Chapter 2256, Texas Government Code), consistent with the City's written investment policy. Moneys on deposit in the Pledged Revenue Fund will be secured in the same manner as City funds are required to be secured at the City's depository bank.

H. Bond Consultants. McCall, Parkhurst & Horton L.L.P., Dallas, Texas and Escamilla & Poneck LLP, San Antonio, Texas, shall act as co-bond counsel for Bonds issued by the LFAMC. Andrews Kurth LLP, Dallas, Texas and Kintop Smith, PLLC, Dallas, Texas, shall act as co-disclosure counsel for Bonds issued by the LFAMC. Hilltop

Securities Inc., Dallas, Texas and Estrada Hinojosa & Company, Inc., Dallas, Texas, shall act as co-financial advisors to the LFAMC.

IV. DUTIES AND RESPONSIBILITIES OF THE CITY

A. Duties of City. Throughout the term of the Bonds, the City agrees to own and operate the Airport System and to charge and collect rates, fees, and revenues for the use and operation of Airport System, including, without limitation, terminal rentals, landing fees, fees charged to concessionaires and charges for use of parking facilities at Love Field, in amounts sufficient to generate revenues sufficient to maintain Love Field at the standards required by the Lease, including, without limitation, the standards in respect to the Airport Cost Centers effected and managed in accordance with the provisions of the Lease, and to make deposits to the GARB Debt Service Fund and the GARB Debt Service Reserve Fund in amounts sufficient to make the required deposits to the Pledged Revenue Fund and any reserve fund established in respect to the Bonds, all as provided in this Agreement.

B. Funds. The City will establish separate funds as provided in the Lease, including specifically the Aviation Revenue Fund, the GARB Debt Service Fund and the GARB Debt Service Reserve Fund, for the benefit of the LFAMC, the trustee named in the Bond Documents, and the owners of the Bonds. During the term of this Agreement, the City will pay the LFAMC, on a monthly basis on the first business day of each month, all monies then available in the GARB Debt Service Fund and hereby pledges such monies to such payments. Upon receipt, the LFAMC shall deposit or cause to be deposited such funds in the Pledged Revenue Fund and use them in accordance with Article III.E. In addition, during the term of this Agreement, the City will pay to the LFAMC, upon its request delivered to the City in writing, from the GARB Debt Service Reserve Fund amounts sufficient to restore any deficiency that may occur upon the use of moneys in any reserve fund established in accordance with the Bond Documents.

C. Limitation of Source of Payment. The City shall have no financial obligation to the LFAMC other than as provided in this Agreement or in other agreements between the City and the LFAMC. The obligation of the City to the LFAMC under this Agreement is limited to the Net Revenues, which are hereby pledged by the City to make the payments required to be made by the City hereunder, and shall not be payable from moneys raised or to be raised by taxation. This Agreement shall create no obligation on the City which is payable from taxes or other moneys of the City other than the Net Revenues. For so long as any Bonds of the LFAMC secured by Net Revenues are outstanding and unpaid, the City covenants and agrees (a) to operate and maintain the Airport System in accordance with the provisions of the Lease, (b) to fix, establish, maintain and collect such rates, charges and fees for the use and availability of the Airport System at all times as are necessary to produce revenues sufficient, (1) to pay all current operation and maintenance expenses and operation and maintenance reserve

requirements of the Airport System, (2) to produce Net Revenues for each Fiscal Year at least equal to 1.25 times the Average Annual Debt Service on all outstanding Bonds scheduled to occur during each respective Fiscal Year, and (3) to pay all other obligations of the Airport System, and (c) to meet its obligations under this Agreement to collect Net Revenues sufficient to meet its payment obligations under this Agreement. The City agrees not to issue any debt or obligation that is senior or on a parity with its obligations hereunder in connection with the Bonds.

D. Allocated Funds: Limitation of Duties. The duty of the City to pay money to the LFAMC for any purpose under this Agreement is limited in its entirety by the provisions of this Article. The payments herein provided for shall be the entire and complete compensation of the LFAMC for its services and expenses in connection herewith.

E. Collection and Payment of Net Revenues by the City. In consideration of the issuance of the Bonds by the LFAMC to finance or refinance improvements at Love Field, including components of the LFMP, the City covenants and agrees that it will, as authorized under the Act and other applicable laws, continuously collect the Net Revenues during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City further covenants and agrees that it will not amend the Lease in any manner that adversely affects the rights of the holders of the Bonds. In addition, the City covenants and agrees that it will not dissolve the LFAMC and that any repeal of the right and power to collect the Net Revenues will not be effective until all Bonds have been paid in full or until they are legally defeased. The City further covenants and agrees that it will make all payments as set forth in Article IV.B. above, by a direct deposit into the Pledged Revenue Fund, without counterclaim or offset, but minus any expenses incurred by the City in connection with the collection of the Net Revenues. The City agrees that in the event the Lease is terminated prior to payment in full of the Bonds, the City shall continue to maintain the same structure for its funds and accounts as provided in Section 6.07 of the Lease and that no such termination shall impair the pledge of Net Revenues made by the City hereunder.

F. Transfers from GARB Debt Service Reserve Fund. If any debt service reserve fund established in accordance with the Bond Documents is drawn upon to make up any deficiency in any debt service fund established in accordance with the Bonds Documents to enable the timely payment of principal of or interest on the Bonds when due, the City agrees to cause Net Revenues to be deposited in the GARB Debt Service Reserve Fund and promptly transfer moneys deposited to the credit of the GARB Debt Service Reserve Fund to the Trustee to restore the amounts on deposit in such debt service reserve fund to the required reserve amount as provided for in the Bond Documents.

G. Obligations of City to be Absolute. The obligation of the City to make the payments set forth in this Agreement from Net Revenues shall be absolute and unconditional, and until such time as this Agreement and all Bonds and issued pursuant

to this Agreement have been fully paid or provision for payment thereof shall have been made in accordance with their terms, the City will not suspend or discontinue any payments provided for in this Agreement and will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the failure of the LFAMC to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement. Nothing contained in this section shall be construed to release the LFAMC from performance of any of the agreements on its part contained in this Agreement, and in the event the LFAMC shall fail to perform any such agreement on its part, the City may institute such action against the LFAMC as the City may deem necessary to compel performance so long as this action does not abrogate the obligations of the City to make the payments set forth in this Agreement to pay the Bonds of the LFAMC or to meet its obligations under this Agreement.

H. Continuing Disclosure Obligation. The City acknowledges that for purposes of Rule 15c2-12, promulgated by the United States Securities and Exchange Commission, it shall be deemed to be an “obligated person” for purposes of said Rule, and that it will provide to the LFAMC the information described in the LFAMC’s undertaking set forth in the Bond Documents to enable the LFAMC to timely meet its continuing disclosure undertaking set forth in the Bond Documents.

V.

CONSTRUCTION OF IMPROVEMENTS AT LOVE FIELD

A. Construction of the Project. The design and construction of improvements at Love Field shall commence and proceed in the manner directed by the City. The costs of the design and construction of improvements at Love Field are intended to be payable from Bond Proceeds; however, the City reserves the right to cause funds to be made available from other sources, including, without limitation, the Aviation Capital Fund created and maintained in accordance with the Lease.

B. Disbursements of Bond Proceeds. The Bond Documents shall provide for a procedure by which Bond Proceeds may be disbursed for paying costs of design and construction improvements at Love Field. Any disbursement of Bond Proceeds for such purpose must be approved by the City, acting through the Director of Aviation, prior to the disbursement of moneys to the construction manager for the improvements at Love Field or the vendors to whom payment has been approved. Each disbursement request from the fund or account designed for such disbursement by the Bond Documents shall have attached for each item for which payment is sought, to the extent applicable, evidence of payment (e.g., paid invoices or canceled checks) or evidence that payment is due, in a form reasonably satisfactory to the City.

C. Completion Date. The expected date of completion of an improvement at Love Field shall be evidenced by a certificate signed by the City to the effect that: (i) that the design and completion of such improvement has been completed and (ii) the City has

made a reasonable investigation of such sources of information it deems necessary and is of the opinion that such improvement has been fully paid for and that no claim or claims exist against the properties that comprise such improvement, out of which a lien based on furnishing labor or material for such improvement might ripen. Such certificate shall be delivered within one hundred twenty (120) days of the first day on which the conditions set forth in both (i) and (ii) above have been satisfied.

D. Remedies against Contractors, Subcontractors and Suppliers. In the event of default or breach by any contractor, subcontractor, manufacturer or supplier under any contract made in connection with the design and construction of any improvement at Love Field financed with Bond Proceeds, the City may, in its discretion, either separately or in conjunction with the construction manager for such improvement, pursue the remedies of the LFAMC, the City and/or the construction manager against the contractor, subcontractor, manufacturer or supplier so in default and against any surety for the performance of that contractor, subcontractor, manufacturer or supplier, or against a contractor, subcontractor, manufacturer or supplier for breach of warranty, in the manner consistent with the construction of the terminal project at Love Field, for which the LFAMC issued bonds for the financing thereof. Any amount recovered by way of damages, refunds, adjustment or otherwise in connection with the foregoing shall be disbursed in the manner agreed upon by the City and the construction manager for such improvement.

E. Ownership of the Project. Upon the completion of any improvement at Love Field and its acceptance by the City, title thereto shall be vested in the City, and the LFAMC and the City shall execute and deliver such documents as shall be necessary to reflect title thereto in the name of the City.

F. Disbursements of Refunding Bond Proceeds. With respect to Bonds issued to refinance bonds, notes or other obligations issued to finance the design and construction of any improvement at Love Field (refunding bonds), the Bond Documents governing the issuance of such refunding bonds shall provide for a procedure by which Bond Proceeds may be disbursed for the purposes set forth in the documents authorizing the issuance of such refunding bonds. Any disbursement of Bond Proceeds for such purpose must be approved by the City, acting through the Chief Financial Officer of the City, prior to the disbursement of moneys by the LFAMC.

G. Transfer of Net Revenues Unconditional. Anything in this Article to the contrary, the obligation of the City to transfer Net Revenues to the LFAMC in accordance with the terms of the Bond Documents shall remain in effect until such time as the Bonds are no longer outstanding under their terms and the terms of the Bond Documents.

VI.
PERSONAL LIABILITY OF PUBLIC OFFICIALS

To the extent permitted by State law, no director of the LFAMC, nor any employee or agent of the LFAMC, and no employee of the City, nor any councilmember or agent of the City, shall be personally responsible for any liability arising under or growing out of this Agreement, or operations of the LFAMC under the terms of this Agreement.

VII.
LAW TO BE OBSERVED

The LFAMC at all times shall observe and comply with all federal and State laws, local laws, ordinances, orders, and regulations of the federal, State, county, or city governments.

VIII.
INFORMATION

The LFAMC shall, at such times and in such form as the City may require, furnish periodic information concerning the status of the LFAMC and the performance of its obligations under this Agreement, and such other statements, certificates and approvals relative to the LFAMC as may be requested in writing by the City. The City covenants and agrees that it shall provide the LFAMC with such information as may be necessary for the LFAMC to satisfy its continuing disclosure obligation as set forth in the Bond Documents.

IX.
COORDINATION WITH CITY OFFICIALS

The LFAMC will coordinate its activities with the City Manager or the City Manager's designee. Nothing in this Agreement is intended to confer upon the LFAMC the right to use, improve, or service any City property without the approval of the City.

X.
ADDRESS AND NOTICE

Any and all notices and communications under this Agreement shall be mailed by first-class mail, or delivered, to the LFAMC at the following address:

President, Board of Directors
Love Field Airport Modernization Corporation
City of Dallas
1500 Marilla, 7DN
Dallas, Texas 75201

Any and all notices and communications under this Agreement shall be mailed by first-class mail, or delivered, to the City at the following addresses:

City Manager
City of Dallas
1500 Marilla, 4DN
Dallas, Texas 75201

City Attorney
City of Dallas
1500 Marilla, 7DN
Dallas, Texas 75201

XI. APPLICABLE LAWS

THIS AGREEMENT IS MADE SUBJECT TO THE CONSTITUTION AND LAWS OF THE STATE.

XII. CAPTIONS

The captions at the beginning of the Articles of this Agreement are guides and labels to assist in locating and reading such Articles and, therefore, will be given no effect in construing this Agreement and shall not be restrictive of the subject matter of any article, section, or part of this Agreement.

XIII. SUCCESSORS AND ASSIGNS

This Agreement shall bind and benefit the respective parties and their legal successors, and shall not be assignable, in whole or in part, by any party hereto without first obtaining the written consent of the other party, except that the LFAMC shall assign its rights hereunder to Wells Fargo Bank, National Association, as Trustee, under the Indenture, to secure the Bonds. Nothing herein shall be construed as creating any personal liability on the part of any officer or agency of the City or of the LFAMC.

XIV. TERM AND TERMINATION, DISSOLUTION OF LFAMC

A. In General. This Agreement shall become effective, and its initial term shall begin, on the date of execution by all parties, and shall end once all Bonds issued by the LFAMC are no longer outstanding by their terms.

B. Termination for Cause. A party may terminate its performance under this Agreement only upon default by another party. Default by a party shall occur if the party fails to perform or observe any of the terms and conditions of this Agreement required to be performed or observed by that party. Should such a default occur, the party against whom the default has occurred shall have the right to terminate all or part of its duties

under this Agreement as of the thirtieth (30th) day following the receipt by the defaulting party of a notice describing such default and intended termination, provided, that such termination may be stayed, at the sole option of the party against whom the default has occurred, pending cure of the default. Notwithstanding the foregoing provisions of this Clause B, (a) this Agreement shall not be terminated while any Bond is outstanding in accordance with its terms and (b) no termination of this Agreement will affect the obligation of the City to pay from Net Revenues an amount which will permit the LFAMC to pay in full all amounts due and to become due on the Bonds issued pursuant to this Agreement prior to termination.

C. Dissolution of LFAMC. The City agrees not to dissolve the LFAMC unless it makes satisfactory arrangements to provide for the payment in full of the Bonds in accordance with the requirements of the Indenture issued prior to its dissolution.

XV. AMENDMENT OR MODIFICATIONS

Except as otherwise provided in this Agreement, this Agreement shall be subject to change, amendment, or modification only by the mutual written consent of the parties hereto and the Trustee for the holders of the Bonds. The foregoing notwithstanding, no amendment shall become effective until the parties have received an opinion of nationally-recognized bond counsel selected by the LFAMC and approved by the City to the effect that such amendment will not adversely impair the rights of the owners of any outstanding bonds, notes or other obligations issued by the LFAMC.

XVI. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

XVII. EFFECT OF THIS AGREEMENT

This Agreement amends, restates and supersedes the Project Financing Agreement, dated as of July 1, 2015, between the City and the Corporation. The City and the Corporation find that the execution and delivery of this Agreement is not materially adverse to the interests of the owners of Parity Bonds (as defined in the Indenture).

EXECUTED this ____ day of _____, 2021, by City, signing by and through its City Manager, duly authorized to execute same by Resolution No. 21-____, as approved by the City Council on June __, 2021, and by the LFAMC, acting through their duly authorized officials.

APPROVED AS TO FORM:
CHRISTOPHER J. CASO, City Attorney

CITY OF DALLAS
T.C. BROADNAX, City Manager

By: _____

Assistant City Attorney

By: _____

[CITY SEAL]

LOVE FIELD AIRPORT MODERNIZATION CORPORATION

By: _____

President, Board of Directors

ATTEST:

By: _____

Secretary, Board of Directors

[SEAL]