

June 23, 2021

**WHEREAS**, Love Field Airport Modernization Corporation (the "Corporation") was created under the auspices of the City of Dallas, Texas (the "City"); and

**WHEREAS**, the Corporation was created in part for the purpose of assisting the development and redevelopment of Dallas Love Field ("Love Field"); and

**WHEREAS**, the City desires that the Corporation assist in the financing of components of the Love Field Modernization Program (the "LFMP") at Love Field; and

**WHEREAS**, the City and the Board of Directors of the Corporation have determined that it was advisable to have the Corporation assist the City in financing a parking garage containing approximately 5,000 parking spaces and related infrastructure, together with the associated airport improvements, tasks and activities necessary for the design and construction of the public parking garage located at Love Field, as more fully described in Exhibit A to the hereinafter described Project Financing Agreement (the "Project"); and

**WHEREAS**, to that end, the City and the Corporation have executed and delivered a Project Financing Agreement, dated as of July 1, 2015 (the "Project Financing Agreement"), to provide for the design, construction and financing of the Project; and

**WHEREAS**, the Project is a component of the LFMP; 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"); and

**WHEREAS**, pursuant to the Indenture, the Corporation issued and delivered its Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2015, in the aggregate principal amount of \$109,235,000.00 (the "Series 2015 Bonds"); and

**WHEREAS**, on June 10, 2015, the City Council adopted a "Resolution Approving the Issuance of Bonds by the Love Field Airport Modernization Corporation in an Aggregate Amount not to Exceed \$150,000,000.00 and the Financing Documents Relating to the Sale of the Bonds" (the "2015 City Resolution"), and pursuant to the terms of the 2015 City Resolution, the City approved the issuance of the Series 2015 Bonds, the Indenture and the Project Financing Agreement; and

**WHEREAS**, pursuant to the Indenture, the Corporation issued and delivered its Love Field Airport Modernization Corporation General Airport Revenue Bonds, Series 2017, in the aggregate principal amount of \$116,850,000.00 (the "Series 2017 Bonds"); and

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**WHEREAS**, on November 9, 2016, the City Council adopted a "Resolution Approving the Issuance of Bonds by the Love Field Airport Modernization Corporation in an Aggregate Amount not to Exceed \$131,000,000.00 and the Financing Documents Relating to the Sale of the Bonds" (the "2017 City Resolution"), and pursuant to the terms of the City Resolution, the City approved the issuance of the Series 2017 Bonds; and

**WHEREAS**, the Corporation reserved the right in the Indenture to issue Additional Parity Bonds for any lawful purpose; and

**WHEREAS**, the Corporation has heretofore issued bonds to finance components of 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 \$310,000,000.00 (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 \$146,260,000.00 (the "Series 2012 Bonds"), and the issuance of such bonds was approved by the City Council; and

**WHEREAS**, the City and the Corporation have determined that refunding all or a portion of the outstanding Series 2010 Bonds (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**, the City and the Corporation have determined that it is necessary and advisable to execute an Amended and Restated Project Financing Agreement to provide for the refinancing of bonds, notes and other obligations issued by the Corporation to finance the design construction of improvements at Love Field, including components of the LFMP; and

**WHEREAS**, it is deemed necessary and advisable that this Resolution be adopted.

**Now, Therefore,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

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**SECTION 1.** That the resolution (herein referred to as the "Bond Resolution") to be adopted by the Corporation, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved, and general airport revenue bonds in a principal amount not to exceed \$350,000,000.00 (the "Series 2021 Bonds"), may be issued for the purpose of providing all or a portion of the funds to refund the Refundable Bonds, funds for deposit to the Reserve Fund created under the Indenture, and paying costs of issuance of the Series 2021 Bonds; and the Bond Resolution and the issuance of the Series 2021 Bonds are hereby approved. The parameters relating to the sale of the Series 2021 Bonds, as set forth in Section 7.1 of the Bond Resolution, must be complied with by the Corporation for the sale and delivery of the Series 2021 Bonds to be effected by the Corporation.

**SECTION 2.** That the City agrees that, in connection with the sale and delivery of the Bonds, the City shall comply with the provisions of Section 6.3(c) of the Bond Resolution.

**SECTION 3.** That the issuance of the Series 2021 Bonds in an aggregate principal amount not to exceed \$350,000,000.00 is hereby approved and constitutes a public purpose under the laws of the State. The City further approves the issuance of the Series 2021 Bonds for the purpose of refunding all or a portion of the outstanding Series 2010 Bonds, consistent with the approval procedures set forth in section 147(f) of the Code.

**SECTION 4.** That the Amended and Restated Project Financing Agreement, in substantially the form attached to this Resolution and made a part hereof for all purposes, is hereby approved; and the City Manager or his designee is hereby authorized to execute the Amended and Restated Project Financing Agreement on the part of the City.

**SECTION 5.** That the selection of Hilltop Securities, Inc. and Estrada Hinojosa & Company as Co-Financial Advisor to the Corporation, and the selection of McCall, Parkhurst & Horton LLP and Escamilla & Poneck LLP as Co-Bond Counsel to the Corporation is hereby affirmed. The selection of BofA Securities, Inc., Siebert Williams & Co., LLC, J.P. Morgan, Citigroup Global, and Ramirez & Co. as underwriters for the Bonds is hereby approved.

**SECTION 6.** That the City Manager is hereby authorized to use the previously contracted professional services of Hilltop Securities, Inc. and Estrada Hinojosa & Company, Inc., co-financial advisors, for the proposed refunding bond sale. If the bonds are issued, payment for such services shall not exceed \$210,000.00 for Hilltop Securities, Inc. (VS0000052889) and shall not exceed \$118,000.00 for Estrada Hinojosa & Company Inc. (259910) and shall be made from proceeds after delivery of the Bonds.

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**SECTION 7.** That the City Manager is hereby authorized to use the previously contracted professional services of McCall, Parkhurst & Horton LLP and Escamilla & Poneck LLP as co-bond counsel in connection with the sale and delivery of the Bonds. If bonds are issued, payment for the opinion, and the hourly rate of McCall, Parkhurst & Horton LLP (193173), shall be at the rate of \$0.30 per \$1,000.00 increment of bonds issued plus hourly rate of \$90.00 to \$525.00 for services rendered by individual attorneys and paralegals (estimated not to exceed \$240,000.00). If bonds are issued, payment for the opinion, and the hourly rate of Escamilla & Poneck LLP, (518903) shall be at the rate of \$0.20 per \$1,000.00 increment of bonds issued plus an hourly rate of \$90.00 to \$525.00 for services rendered by individual attorneys and paralegals (estimated not to exceed \$134,000.00) and shall be made from proceeds after delivery of the Bonds.

**SECTION 8.** That the City Manager is hereby authorized to use the previously contracted professional services of Norton Rose Fulbright US LLP (VC0000006239) and Kintop Smith LLP (VC22035) as disclosure counsel in connection with the sale and delivery of the Bonds. If bonds are issued, payment for the opinion, and the hourly rate of Norton Rose Fulbright US LLP shall be at the rate of \$0.21 per \$1,000.00 increment of bonds issued plus hourly rate of \$475.00 and lower for services rendered by individual attorneys and paralegals (estimated not to exceed \$160,000.00), and shall be made from bond proceeds. If bonds are issued, payment for the opinion, and the hourly rate of Kintop Smith LLP shall be at the rate of \$0.14 per \$1,000.00 increment of bonds issued plus hourly rate of \$475.00 and lower for services rendered by individual attorneys and paralegals (estimated not to exceed \$115,000.00), and shall be made from proceeds after delivery of the Bonds.

**SECTION 9.** That the City Manager is hereby authorized to obtain bond ratings from Standard & Poor's, Inc. (954974) and Moody's Investors Service (951236) in connection with the sale of the Bonds. Payment for the bond ratings is estimated to be \$275,000.00 and shall be made from the Aviation Operating Fund, Fund 0130, Department AVI, Unit 7750, Object 3899 and shall be reimbursed from Bond proceeds.

**SECTION 10.** That the Chief Financial Officer is hereby authorized to make payments for printing services to print and mail official statements. Payment for printing services is estimated to be \$10,000.00 and shall be made from the proceeds after delivery of the Bonds.

**SECTION 11.** That the City Manager is hereby authorized to use the previously contracted professional services of Weaver and Tidwell, LLP (VS96896) to obtain an independent auditors consent letter in connection with the sale and delivery of the bonds. If the bonds are issued, payment for the services of Weaver and Tidwell, LLP shall not exceed \$5,000.00 and shall be made from the Aviation Operating Fund, Fund 0130, Department AVI, Unit 7750, Object 3899 and shall be reimbursed from Bond proceeds.

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**SECTION 12.** That the Chief Financial Officer is hereby authorized to make payment to Wells Fargo Bank, N.A. (VS0000047523) for services provided as paying agent with respect to the Bonds at an annual cost of \$6,000.00 and an Acceptance fee at a cost of \$3,500.00, plus mailing expenses from the Aviation Operating Fund, Fund 0130, Department AVI, Unit 7750, Object 3899 upon issuance of the Bonds.

**SECTION 13.** That the proceeds received from the sale of the Bonds shall be deposited in Series 2021 Aviation Bond Funds, Fund 0684, Department AVI, Unit W652, Revenue Code 8448. Any accrued interest from these proceeds will be deposited in the Southwest Airlines Revenue Credit Agreement Fund, Fund B479, Department AVI, Unit 7750, Revenue Code 8438.

**SECTION 14.** That the President of the Board of Directors of the LFAMC and the City Manager are hereby authorized and directed to file an Official Statement with respect to such Bonds and prepare such other documents as are necessary and incidental to the issuance, sale, and delivery of the Bonds with the Attorney General; and that the Chief Financial Officer be and is hereby authorized to make the payment for filing with the Attorney General's Office (344989) prior to receiving the Bond proceeds. The cost will be \$9,500.00 and shall be made from Aviation Operating Fund, Fund 0130, Department AVI, Unit 7750, Object 3899 and shall be reimbursed from Bond proceeds.

**SECTION 15.** That the Chief Financial Officer is hereby authorized to make payments for miscellaneous services relating to the sale of the Bonds. Payments for the miscellaneous services are estimated to be \$10,000.00 and shall be made after delivery of the Bonds.

**SECTION 16.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.