

September 9, 2020

**WHEREAS**, the City is the owner of Dallas Love Field, Dallas Executive Airport, and the Dallas Heliport (hereinafter defined and referred to as the "Airport System"), which is located in the City of Dallas, Dallas County, Texas; and

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

**WHEREAS**, to facilitate the development of the Love Field Modernization Program (the "LFMP"), the City created the Corporation to act on behalf of the City in the performance of its governmental functions to promote the development of the geographic area of the City included at or in the vicinity of the Airport, in furtherance of the promotion, development, encouragement, and maintenance of employment, commerce, aviation activity, tourism and economic development in the City; and

**WHEREAS**, in furtherance of the development of the LFMP, the City, the Corporation and the Company entered into that certain Program Development Agreement, dated January 15, 2009 (the "Program Development Agreement"); and

**WHEREAS**, in furtherance of the provisions of the Five Party Agreement, the City and Southwest Airlines Co. (the "Company") entered into that certain Amended and Restated Lease of Terminal Building Premises, effective October 1, 2008 (the "Airport Use and Lease Agreement"); and

**WHEREAS**, each of the Program Development Agreement and the Airport Use and Lease Agreement provide that the City and the Company are undertaking the LFMP, a major capital program to improve and modernize terminal facilities at the Airport; and

**WHEREAS**, each of the Program Development Agreement and the Airport Use and Lease Agreement provide that the Corporation, at the request of the Company, shall issue bonds to finance elements of the LFMP; and

**WHEREAS**, the City Council hereby finds and determines that authority to issue short-term obligations and commercial paper notes is desirable to enable the City to finance improvements and extensions to the Airport System; and

**WHEREAS**, the City of Dallas desires to establish LFAMC Aviation System Series A short-term obligations; 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:**

September 9, 2020

**SECTION 1.** That the Necessary Parties are hereby authorized to take action and prepare and negotiate documents, including, without limitation, the actions specified in this resolution, needed to accomplish the issuance of short-term obligations, in an aggregate principal amount not to exceed \$150,000,000.

**SECTION 2.** That the LFAMC is hereby authorized to negotiate and bring to City Council for future approval a liquidity agreement and a commercial paper dealer agreement. By this action, the City Council does not bind the LFAMC to agree to execute agreements with the counterparties to such agreements if the LFAMC is not able to negotiate terms that it determines are not to the benefit of either the LFAMC or the City.

**SECTION 3.** That the Necessary Parties are hereby authorized and directed to prepare an Offering Memorandum with respect to such obligations and to take such other action and prepare such other documents as are necessary and incidental to the issuance and delivery of the short-term obligations.

**SECTION 4.** 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 L.L.P. and Escamilla & Poneck, Inc. as Co-Bond Counsel to the Corporation, is hereby affirmed.

**SECTION 5.** 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.