

December 9, 2020

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

**WHEREAS**, the City is the owner of Dallas Love Field (hereinafter defined and referred to as the "Airport"), which is located at 8008 Cedar Springs Road in the City of Dallas, Dallas County, Texas; and

**WHEREAS**, on September 9, 2020, the City Council authorized the Corporation to proceed to develop and bring to the City Council for approval a commercial paper program to provide for interim financing of various capital improvements at the Airport (the "Eligible Projects"); and

**WHEREAS**, on December 3, 2020, the Board of Directors of the Corporation adopted a resolution entitled "Resolution Approving and Authorizing the Issuance of Love Field Airport Modernization Corporation Airport System Commercial Paper Notes, AMT Series, in an aggregate principal amount at any one time outstanding not to exceed \$150,000,000, to provide interim financing to pay for Eligible Projects and to refund obligations issued in connection with Eligible Projects; approving and authorizing certain authorized officers and employees to act on behalf of the Corporation in the selling and delivery of such Commercial Paper Notes, within the limitations and procedures specified herein; making certain covenants and agreements in connection therewith; resolving other matters incident and related to the issuance, sale, security and delivery of such Commercial Paper Notes, including the approval and authorizing the execution of a Revolving Credit Agreement and a Fee Letter with the City and JPMorgan Chase Bank, National Association; approving a Dealer Agreement with J.P. Morgan Securities LLC and a related Issuing and Paying Agent Agreement with U.S. Bank National Association in the manner herein provided; approving the use of an Offering Memorandum in connection with the sale from time to time of such Commercial Paper Notes; and providing an effective date" (the "Commercial Paper Resolution"); and

**WHEREAS**, under the terms of the Commercial Paper Resolution, the City must approve the Commercial Paper Resolution prior to the Corporation initiating the commercial paper program and the sale from time to time, pursuant to a plan of financing of commercial paper notes in accordance with its terms and provisions; and

**WHEREAS**, on December 8, 2020, a designated hearing officer of the Corporation conducted a public hearing for the commercial paper program in compliance with the provisions of section 147(f) of the Internal Revenue Code of 1986 (the "Code"); and

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

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**Now, Therefore,**

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

**SECTION 1.** The Commercial Paper Resolution attached to this Resolution and made a part hereof for all purposes, is hereby approved. The City Council hereby approves the execution of the agreements described in the Commercial Paper Resolution in order to establish, administer and maintain the commercial paper program described in the Commercial Paper Resolution.

**SECTION 2.** That Council approves the projects to be financed with the proceeds of commercial paper notes issued by the Corporation in accordance with the Commercial Paper Resolution, consistent with the approval procedures for exempt facility bonds for an airport pursuant to section 142(a)(1) of the Code, as set forth in section 147(f) of the Code.

**SECTION 3.** That the Letter of Credit Reimbursement Agreement (the "Letter of Credit Agreement") by and among the City, the Corporation, and JPMorgan Chase Bank, National Association, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved. Council approves the execution of the Letter of Credit Agreement, and authorizes the City Manager or his designee to execute and deliver the Letter of Credit Agreement on behalf of the City, and that the City Secretary is hereby authorized to attest and affix the seal of the City to the Letter of Credit Agreement. The execution of the Letter of Credit Agreement as provided in this Section shall constitute conclusive evidence of the City's approval of any and all changes or revisions thereto from the form of Letter of Credit Agreement attached hereto.

**SECTION 4.** That the Fee Letter (the "Fee Letter") by and among the City, the Corporation, and JPMorgan Chase Bank, National Association, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved. Council approves the execution of the Fee Letter, and authorizes the City Manager or his designee to execute and deliver the Fee Letter on behalf of the City. The execution of the Fee Letter as provided in this Section shall constitute conclusive evidence of the City's approval of any and all changes or revisions thereto from the form of Fee Letter attached hereto.

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**SECTION 5.** That the Amended and Restated Project Financing Agreement (the "Project Financing Agreement") by and between the City and the Corporation, in substantially the form and substance as attached to this Resolution and made a part hereof for all purposes, is hereby approved. Council approves the execution of the Project Financing Agreement, and authorizes the City Manager or his designee to execute and deliver the Project Financing Agreement on behalf of the City, and that the City Secretary is hereby authorized to attest and affix the seal of the City to the Project Financing Agreement. The execution of the Project Financing Agreement as provided in this Section shall constitute conclusive evidence of the City's approval of any and all changes or revisions thereto from the form of Project Financing Agreement attached hereto.

**SECTION 6.** 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.