DALLAS FORT WORTH INTERNATIONAL AIRPORT

SEVENTY-FOURTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE

Passed concurrently by the City Councils of the Cities of Dallas and Fort Worth

DALLAS FORT WORTH INTERNATIONAL AIRPORT SUBORDINATE LIEN JOINT REVENUE COMMERCIAL PAPER NOTES, SERIES I

Passed by the City Council of the City of Dallas _________, 2026
Passed by the City Council of the City of Fort Worth _________, 2026

Effective _________, 2026

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CITY OF FORT WORTH ORDINANCE

SEVENTY-FOURTH SUPPLEMENTAL CONCURRENT BOND ORDINANCE AND ESTABLISHING A COMMERCIAL PAPER PROGRAM UNDER WHICH WILL BE ISSUED FROM TIME TO TIME SUBORDINATE LIEN OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $1,500,000,000 AT ANY ONE TIME OUTSTANDING; AUTHORIZING SUCH SUBORDINATE LIEN OBLIGATIONS TO BE ISSUED, SOLD, AND DELIVERED AS NOTES IN ONE OR MORE SERIES, AND PRESCRIBING THE TERMS, FEATURES, AND CHARACTERISTICS OF SUCH INSTRUMENTS; APPROVING AND AUTHORIZING AUTHORIZED OFFICERS TO ACT ON BEHALF OF THE CITIES IN THE SALE AND DELIVERY OF SUCH SUBORDINATE LIEN OBLIGATIONS, WITHIN THE LIMITATIONS AND PROCEDURES SPECIFIED HEREIN AND IN ACCORDANCE WITH APPLICABLE LAW; 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; ENACTING OTHER PROVISIONS INCIDENT AND RELATED TO THE SUBJECT AND PURPOSE OF THIS SEVENTY-FOURTH SUPPLEMENT; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, terms set forth in these recitals shall have the meanings set forth in Section 1.01 herein; and

WHEREAS, the Cities jointly own the Dallas Fort Worth International Airport (the "Airport"), which is operated for and on behalf of the Cities by a Joint Airport Board (the "Board") pursuant to the terms, provisions, and requirements of a certain "Contract and Agreement" between the Cities and pursuant to the terms herein; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities adopted the Master Bond Ordinance, effective September 22, 2010 (as amended, the "Master Bond Ordinance"); and

WHEREAS, the Master Bond Ordinance authorizes the issuance of, among other forms of debt, Obligations, Parity Credit Agreement Obligations and Subordinate Lien Obligations; and

WHEREAS, in order to finance the future improvements from time to time in the manner that provides capital funds at the lowest possible cost to the users of the Airport and to the traveling public, the Cities and the Board set forth the terms for issuing Subordinate Lien Obligations in the Fifty-Fifth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (as amended, including as amended by the Amended and Restated Fifty-Fifth Supplement defined below, the "Fifty-Fifth Supplement"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities previously established a commercial paper program constituting Subordinate Lien Obligations, as set forth in the Fifty-Sixth Supplemental Concurrent Bond Ordinance, effective September 10, 2019 (the "Fifty-Sixth Supplement"), pursuant to which the Cities authorized the issuance, sale, and delivery from time to time of the "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable)" (the "Original Series I Commercial Paper Notes"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities now desire to (i) establish a new commercial paper program that will constitute

Subordinate Lien Obligations and (ii) terminate the authority to issue Original Series I Commercial Paper Notes pursuant to the Fifty-Sixth Supplement; and

WHEREAS, pursuant to Sections 8.3 and 8.4 of the Fifty-Fifth Supplement, the Fifty-Fifth Supplement may be amended with the consent of the Subordinate Lien Holders of a majority of the combined principal amount of the Subordinate Lien Obligations then Outstanding and each Credit Provider, if applicable; and

WHEREAS, the City Council of each of the Cities has concurrently herewith approved an Amended and Restated Fifty-Fifth Supplemental Concurrent Bond Ordinance (the "Amended and Restated Fifty-Fifth Supplement"), to become effective immediately upon the receipt of the requisite consents referenced therein; and

WHEREAS, all of the Holders of the Notes issued pursuant to this Seventy-Fourth Supplement are hereby deemed by the purchase of such Notes to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Seventy-Fourth Supplemental Concurrent Bond Ordinance (the "Seventy-Fourth Supplement") be passed concurrently, and that this Seventy-Fourth Supplement shall be effective immediately upon its passage by each of the Cities and receipt of the requisite consents;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH:

ARTICLE I
THE SEVENTY-FOURTH SUPPLEMENT, THE NOTES AND DEFINITIONS

Section 1.01. Definitions. In addition to the definitions set forth in the preamble of this Seventy-Fourth Supplement, the terms used in this Seventy-Fourth Supplement and not otherwise defined shall have the meanings given in the Master Bond Ordinance, the Fifty-Fifth Supplement or in Exhibit A to this Seventy-Fourth Supplement attached hereto and made a part hereof.

Section 1.02. Declarations and Additional Rights and Limitations Under Master Bond Ordinance and Fifty-Fifth Supplement. For all purposes of the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities and the Board declare and provide as follows:

(a) The Commercial Paper Notes are Subordinate Lien Obligations authorized by Section 3.5 of the Master Bond Ordinance and Article III of the Fifty-Fifth Supplement. The Commercial Paper Notes are Subordinate Lien Interim Obligations under the Fifty-Fifth Supplement.

(b) Administrative Expenses relating to the Commercial Paper Notes shall include (1) the fees and reasonable expenses owed to the Issuing and Paying Agent, (2) the amount payable to the Issuing and Paying Agent as reimbursement of its reasonable expenses, if any, and (3) the fees and reasonable expenses payable to the Dealer under the Dealer Agreement.

(c) The Issuing and Paying Agent is a Paying Agent and Registrar required by the Master Bond Ordinance and the Fifty-Fifth Supplement with respect to the Commercial Paper Notes.

(d) Each Noteholder is a Subordinate Lien Holder under the Fifty-Fifth Supplement.

(e) This Seventy-Fourth Supplement is an Additional Supplemental Ordinance.

(f) Each of the Authorized Officers is designated and appointed as an "officer" of the Cities for the purposes of administering this Seventy-Fourth Supplement, the Dealer Agreement, and the Issuing and Paying Agent Agreement in accordance with Chapter 1371, Texas Government Code, as amended.

(g) The Commercial Paper Notes and the Administrative Expenses are secured solely by the subordinate lien on and pledge of Pledged Revenues and Pledged Funds as Subordinate Lien Obligations, but, the Cities may, but are not required to, pay the same from any other legally available funds held by the Airport, including, without limitation, the proceeds of Subordinate Lien Obligations.

(h) In the event of the occurrence of an Event of Default, the right of acceleration of the Stated Maturity Dates and the Maximum Maturity Date of the Commercial Paper Notes is not granted as a remedy, and the right of acceleration is expressly denied.

(i) Acting under the power granted herein, the Board is covenanting as stated herein.

(j) The Commercial Paper Notes are not Additional Subordinate Lien Obligations for purposes of the Fifty-Fifth Supplement, particularly Article III of the Fifty-Fifth Supplement.

(k) Notwithstanding any other provision hereof, the Holders of the Notes, as evidenced by the purchase thereof, irrevocably consent to the Amended and Restated Fifty-Fifth Supplement, such Amended and Restated Fifty-Fifth Supplement to be effective immediately upon receipt of the requisite consents set forth in the Fifty-Fifth Supplement.

ARTICLE II
AUTHORIZATION OF NOTES

Section 2.01. General Authorization. Pursuant to authority conferred by and in accordance with the provisions of the Constitution and laws of the State of Texas, particularly the Acts, Commercial Paper Notes shall be and are hereby authorized to be issued in an aggregate principal amount not to exceed One Billion Five Hundred Million Dollars ($1,500,000,000) at any one time Outstanding (as Tax-Exempt Notes (including Non-AMT Notes and AMT Notes) and Taxable Notes, or any combination thereof) for the purpose of financing Eligible Projects and to refinance, renew, or refund Notes, Subordinate Lien Obligations, and Obligations, including interest thereon all in accordance with and subject to the terms, conditions, and limitations contained herein; provided that the maximum aggregate principal amount of Commercial Paper Notes that may be issued under this Seventy-Fourth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of this Seventy-Fourth Supplement shall exist until the Maximum Maturity Date, regardless of whether at any time prior to the Maximum Maturity Date there are any Commercial Paper Notes Outstanding. As determined by an Authorized Officer in accordance with Section 2.02 and Section 3.01 hereof for each issuance of Commercial Paper Notes, such Commercial Paper Notes shall be issued either as (i) Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes), the interest on which is excludable from the gross income of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code, or (ii) Taxable Notes, the interest on which is includable in the gross income of the owners thereof for federal income tax purposes. Commercial Paper Notes issued as Non-AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Non-AMT)." Commercial Paper Notes issued as AMT Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (AMT)." Commercial Paper Notes issued as Taxable Notes shall be designated as "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable)."

The Notes, Subordinate Lien Obligations, and Obligations to be so refinanced or refunded shall be selected by an Authorized Officer. Further, any such refinancing or refunding, other than a simultaneous refunding, of Notes, Subordinate Lien Obligations, and Obligations, to the extent then required by applicable law, shall be by means of a gross defeasance established at the time of the issuance of the refunding Commercial Paper Notes.

Section 2.02. Commercial Paper Notes. Under and pursuant to the authority granted hereby and subject to the limitations contained herein, Commercial Paper Notes are hereby authorized to be issued, sold and delivered from time to time in such principal amounts as determined by an Authorized Officer in denominations of $100,000 or in integral multiples of $1,000 in excess thereof, numbered in ascending consecutive numerical order in the order of their issuance, and shall mature and become due and payable on such dates as such Authorized Officer shall determine at the time of sale; provided, however, that no Commercial Paper Note shall (i) mature after the Maximum Maturity Date or (ii) have a term in excess of 270 calendar days.

Subject to the limitations contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance (the "Note Date") and shall bear no interest or bear interest at such rate or rates per annum or computed pursuant to such formula and on such basis (but in no event to exceed the Maximum Interest Rate in effect on the date of issuance thereof), all as may be determined by an Authorized Officer. Interest, if any, on Commercial Paper Notes shall be payable at maturity. Commercial Paper Notes may be payable to bearer, may be issued in registered form, without coupons, or may be issued in book-entry only form pursuant to Section 2.05(b) as determined by an Authorized Officer. Commercial Paper Notes may be issued as Tax-Exempt Notes (either as Non-AMT Notes or AMT Notes) or Taxable Notes as determined by an Authorized Officer. Both principal of and interest on the Commercial Paper Notes shall be payable in lawful money of the United States of America, without exchange or collection charges to the Holder thereof in the manner provided in the applicable Form of Commercial Paper Note set forth in Exhibit B hereto.

Commercial Paper Notes issued hereunder may contain terms and provisions for the redemption or prepayment thereof prior to maturity, subject to any applicable limitations contained herein, as provided herein or otherwise as shall be determined by an Authorized Officer.

Subject to applicable terms, limitations, and procedures contained herein, the Commercial Paper Notes may be sold in such manner at public or private sale and at par or at such discount or premium (within the interest rate and yield restrictions provided herein, as applicable) as an Authorized Officer shall approve at the time of the sale thereof.

Section 2.03. Form of Commercial Paper Notes. (a) *Physical Delivery*. If not issued in book-entry only form, the Commercial Paper Notes and the Certificate of Authentication to appear on each of the Commercial Paper Notes shall be substantially in the form set forth in Exhibit B hereto with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Seventy-Fourth Supplement and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) ("CUSIP" numbers) and such legends and endorsements thereon as may, consistently herewith, be approved by an Authorized Officer. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes and the Commercial Paper Notes shall be printed, lithographed, or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Officer.

(b) *Book-Entry Only System*. If the Commercial Paper Notes are issued in book-entry only form pursuant to Section 2.05(b) hereof, they shall be issued in the form of a Master Note for Non-AMT Notes, a Master Note for AMT Notes, or a Master Note for Taxable Notes, as applicable, in substantially the form attached as Exhibit C hereto, or such other forms as are required by DTC, to which there shall be attached the respective form of Commercial Paper Note set forth in Exhibit B hereto and it is hereby declared that the provisions of Exhibit B hereto are incorporated into and shall be a part of the applicable Master Note. It is further provided that this Seventy-Fourth Supplement, the Fifty-Fifth Supplement, the Master Bond Ordinance, and the form of Commercial Paper Note set forth in Exhibit B hereto shall constitute the "Underlying Records" referred to in each Master Note. In addition, whenever the beneficial ownership of the Commercial Paper Notes is determined by a book-entry at DTC, the Issuing and Paying Agent may, without further approval from the Board or an Authorized Officer, place such letters, numbers, marks of identification, legends and endorsements on the Commercial Paper Notes and Master Notes as are necessary to satisfy the requirements of DTC. Notwithstanding the provisions of Section 2.04 hereof, each Master Note shall be executed on behalf of the Cities by the signatures set forth in Exhibit B.

Section 2.04. Form of Notes. Under authority granted by Section 1371.055, Texas Government Code, as amended, the Notes shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notwithstanding the other provisions of this Section 2.04, the Master Note shall be executed by the manual or facsimile signatures of the Mayors of the Cities and the City Manager of the City of Dallas and countersigned by the City Secretaries of the Cities and approved as to form and legality by the City Attorney of the City of Fort Worth. Notes bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Cities on the date of such execution shall be deemed to be duly executed on behalf of the Cities, notwithstanding that such individuals or any of them shall cease to hold such offices at the time of the initial sale and delivery of Notes authorized to be issued hereunder and with respect to Notes delivered in subsequent sales, exchanges, and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

Other than pursuant to Section 2.03(b), no Note shall be entitled to any right or benefit under this Seventy-Fourth Supplement, or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication substantially in the form provided in Exhibit B to this Seventy-Fourth Supplement, executed by the Issuing and Paying Agent by manual signature, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly certified or registered and delivered.

Section 2.05. Issuing and Paying Agent and Book-Entry Only System.

(a) Issuing and Paying Agent. The selection and appointment of U.S. Bank Trust Company, National Association to serve as Issuing and Paying Agent for the Notes is hereby confirmed. The Cities and the Board covenant and agree to keep and maintain the Registration Books at the office of the Issuing and Paying Agent, all as provided herein and pursuant to such reasonable rules and regulations as the Issuing and Paying Agent may prescribe. The Cities and the Board covenant to maintain and provide an Issuing and Paying Agent at all times while the Commercial Paper Notes are Outstanding, which, if the Board is not acting in such capacity, shall be a national or state banking association or corporation organized and doing business under the laws of the United States of America or of any State and authorized under such laws to exercise trust powers. Should a change in the Issuing and Paying Agent for the Commercial Paper Notes occur, the Cities and the Board agree to promptly cause a written notice thereof to be (i) sent to each Registered Owner, if any, of the Commercial Paper Notes then Outstanding by United States mail, first class, postage prepaid and (ii) published in a financial newspaper or journal of general circulation in The City of New York, New York, once during each calendar week for at least two calendar weeks; provided, however, that the publication of such notice shall not be required if notice is given to each Registered Owner in accordance with clause (i) above. Such notice shall give the address of the successor Issuing and Paying Agent. A successor Issuing and Paying Agent may be appointed without the consent of the Holders. Should the Issuing and Paying Agent resign or be removed, such resignation or removal shall not be effective until a successor Issuer and Paying Agent has been appointed by the Board and such appointment has been accepted.

Subject to the provisions of subsection (b) hereof, the Cities, the Board and the Issuing and Paying Agent may treat the bearer (in the case of Commercial Paper Notes so registered) or the Registered Owner of any Commercial Paper Note as the absolute owner thereof for the purpose of receiving payment thereof and for all purposes, and, to the extent permitted by law, the Board and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

A copy of the Registration Books and any change thereto shall be provided to the Board by the Issuing and Paying Agent, by means of telecommunications equipment or such other means as may be mutually agreeable thereto, within two Business Days of the opening thereof or any change therein, as the case may be.

(b) Book-Entry Only System. If an Authorized Officer determines that it is possible and desirable to provide for a book-entry only system of Commercial Paper Note registration with DTC, such Authorized Officer, acting for and on behalf of the Cities and the Board, is hereby authorized to approve, execute, and deliver a Letter of Representations to DTC and to enter into such other agreements and execute such instruments as are necessary to implement such book-entry only system, such approval to be conclusively evidenced by the execution thereof by said Authorized Officer. Under the initial Book Entry System with DTC, (i) no physical Note certificates will be delivered to DTC and (ii) the Cities and the Board will execute and deliver to the Issuing and Paying Agent, as custodian for DTC, a Master Note relating to the Commercial Paper Notes issued as Non-AMT Notes, a Master Note relating to the Commercial Paper Notes issued as AMT Notes, and a Master Note relating to Commercial Paper Notes issued as Taxable Notes, each in substantially the form set forth in Exhibit C hereto, or such other forms as are required by DTC. Except as provided herein, the ownership of the Notes shall be registered in the name of Cede & Co., as nominee of DTC, which will serve as the initial securities depository for the Notes. Ownership of beneficial interests in the Notes shall be shown by book entry on the system maintained and operated by DTC and DTC Participants, and transfers of ownership of beneficial interests shall be made only by DTC and the DTC Participants by book entry, and the Board and the Issuing and Paying Agent shall have no responsibility therefor. DTC will be required to maintain records of the positions of the DTC Participants in the Notes, and the DTC Participants and persons acting through the DTC Participants will be required to maintain records of the purchasers of beneficial interests in the Notes. Except as provided in this subsection (b), the Notes shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository.

With respect to Commercial Paper Notes registered in the name of DTC or its nominee, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation to any DTC Participant or to any person on whose behalf a DTC Participant holds an interest in the Commercial Paper Notes. Without limiting the immediately preceding sentence, neither the Cities, the Board nor the Issuing and Paying Agent shall have any responsibility or obligation with respect to (i) the accuracy of the records of DTC or any DTC Participant with respect to any ownership interest in the Commercial Paper Notes, (ii) the delivery to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown on the Registration Books, of any notice with respect to the Commercial Paper Notes, including any notice of redemption, and (iii) the payment to any DTC Participant or any other person, other than a Registered Owner of the Commercial Paper Notes, as shown in the Registration Books, of any amount with respect to principal of and premium, if any, or interest on the Commercial Paper Notes.

Whenever, during the term of the Commercial Paper Notes, the beneficial ownership thereof is determined by a book entry at DTC, the requirements in this Seventy-Fourth Supplement of holding, registering, delivering, exchanging, or transferring the Commercial Paper Notes shall be deemed modified to require the appropriate person or entity to meet the requirements of DTC as to holding, registering, delivering, exchanging, or transferring the book entry to produce the same effect.

Either the Board or DTC may determine to discontinue the book-entry only system, and in such case, unless a new book-entry only system is put in place, physical certificates in the form set forth in Exhibit B hereto shall be provided at the instruction of the Board to the beneficial holders.

If at any time, DTC ceases to hold the Commercial Paper Notes, all references herein to DTC shall be of no further force or effect.

Whenever the beneficial ownership of the Commercial Paper Notes is determined by a book entry at DTC, delivery of Commercial Paper Notes for payment at maturity shall be made pursuant to DTC's payment procedures as are in effect from time to time and the DTC Participants shall transmit payment to beneficial owners whose Commercial Paper Notes have matured. The Board and each Issuing and Paying Agent, Bank, and Dealer are not responsible for transfer of payment to the DTC Participants or beneficial owners.

Section 2.06. Negotiability, Registration, and Exchangeability. The Commercial Paper Notes shall be, and shall have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas, and each successive Holder, in accepting any of the obligations, shall be conclusively deemed to have agreed that such obligations shall be and have all of the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

Registration Books relating to the registration, payment, and transfer or exchange of the Commercial Paper Notes shall at all times be kept and maintained by the Board at the office of the Issuing and Paying Agent, and the Issuing and Paying Agent shall obtain, record, and maintain in the Registration Books the name, and to the extent provided by or on behalf of the Holder, the address of each Holder of the Commercial Paper Notes, except for Commercial Paper Notes registered to bearer. A copy of the Registration Books shall be provided to and held by the Board in the manner provided in Section 2.05 hereof. Any Commercial Paper Note may, in accordance with its terms and the terms hereof, be transferred or exchanged for Commercial Paper Notes of like tenor and character and of other authorized denominations upon the Registration Books by the Holder in person or by his duly authorized agent, upon surrender of such Commercial Paper Note to the Issuing and Paying Agent for cancellation, accompanied by a written instrument of transfer or request for exchange duly executed by the Holder or by his duly authorized agent, in form satisfactory to the Issuing and Paying Agent.

Upon surrender for transfer of any Commercial Paper Note at the designated office of the Issuing and Paying Agent, the Issuing and Paying Agent shall register and deliver, in the name of the designated transferee or transferees, one or more new Commercial Paper Notes executed on behalf of, and furnished by, the Cities of like tenor and character and of authorized denominations and having the same maturity, bearing interest at the same rate and of a like aggregate principal amount as the Commercial Paper Note or Commercial Paper Notes surrendered for transfer.

Furthermore, Commercial Paper Notes may be exchanged for other Commercial Paper Notes of like tenor and character and of authorized denominations and having the same maturity, bearing the same rate of interest and of like aggregate principal amount as the Commercial Paper Notes surrendered for exchange, upon surrender of the Commercial Paper Notes to be exchanged at the designated office of the Issuing and Paying Agent. Whenever any Commercial Paper Notes are so surrendered for exchange, the Issuing and Paying Agent shall register and deliver new Commercial Paper Notes of like tenor and character as the Commercial Paper Notes exchanged, executed on behalf of and furnished by, the Cities to the Holder requesting the exchange.

The Cities, the Board and the Issuing and Paying Agent may charge the Holder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer. The Issuing and Paying Agent, the Cities or the Board may also require payment from the Holder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Commercial Paper Note shall be delivered.

The Cities, the Board and the Issuing and Paying Agent shall not be required to transfer or exchange any Commercial Paper Note selected, called, or being called for redemption in whole or in part.

New Commercial Paper Notes delivered upon any transfer or exchange shall be valid special obligations of the Cities, evidencing the same debt as the Commercial Paper Notes surrendered, shall be secured by this Seventy-Fourth Supplement, Fifty-Fifth Supplement and Master Bond Ordinance and shall be entitled to all of the security and benefits hereof to the same extent as the Commercial Paper Notes surrendered.

The Cities and the Board reserve the right to change the above registration and transferability provisions of the Commercial Paper Notes at any time on or prior to the delivery thereof in order to comply with applicable laws and regulations of the United States in effect at the time of issuance thereof. In addition, to the extent that the provisions of this Section conflict with or are inconsistent with the provisions of the Form of Commercial Paper Note set forth in Exhibit B hereto, such other provisions shall control.

Section 2.07. Commercial Paper Notes Mutilated, Lost, Destroyed, or Stolen. If any Commercial Paper Note shall become mutilated, the Board, at the expense of the Holder of said Commercial Paper Note, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Note of like tenor and number in exchange and substitution for the Commercial Paper Note so mutilated, but only upon surrender to the Issuing and Paying Agent of the Commercial Paper Note so mutilated. If any Commercial Paper Note shall be lost, destroyed, or stolen, evidence of such loss, destruction, or theft may be submitted to the Board and the Issuing and Paying Agent. If such evidence be satisfactory to the Board and the Issuing and Paying Agent and indemnity satisfactory to them shall be given, the Board, at the expense of the Holder, shall execute and the Issuing and Paying Agent shall authenticate and deliver a new Commercial Paper Note of like tenor in lieu of and in substitution for the Commercial Paper Note so lost, destroyed, or stolen. In the event any such Commercial Paper Note shall have matured, the Issuing and Paying Agent instead of issuing a duplicate Commercial Paper Note may pay the same without surrender thereof after making such requirement as it deems fit for its protection, including a lost instrument bond. Neither the Board nor the Issuing and Paying Agent shall be required to treat both the original Commercial Paper Note and any duplicate Commercial Paper Note as being Outstanding for the purpose of determining the principal amount of Commercial Paper Notes which may be issued hereunder, but both the original and the duplicate Commercial Paper Note shall be treated as one and the same. The Board and the Issuing and Paying Agent may charge the Holder of such Commercial Paper Note with their reasonable fees and expenses for such service.

Section 2.08. CP Credit Agreement. The Cities and the Board reserve the right to enter into a CP Credit Agreement to provide liquidity for a part or all of the Commercial Paper Notes to be Outstanding under this Seventy-Fourth Supplement. Any CP Credit Agreement shall be presented to the Cities and the Board for approval prior to execution.

Section 2.09. Promissory Notes. The Cities and the Board reserve the right to authorize one or more Promissory Notes to evidence Advances under a CP Credit Agreement and such Promissory Notes shall be on a parity and of equal dignity with the Commercial Paper Notes.

Section 2.10. Note Payment Fund. There is hereby created a fund at the Issuing and Paying Agent entitled the "Subordinate Lien Joint Revenue Note Payment Fund – Series I" (the "Note Payment Fund"). Within the Note Payment Fund there shall be created three accounts, known as (i) the “Tax-Exempt Non-AMT Note Payment Account,” (ii) the “Tax-Exempt AMT Note Payment Account,” and (iii) the “Taxable Note Payment Account,” respectively.

(a) *Tax-Exempt Non-AMT Note Payment Account*. The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Non-AMT Notes Outstanding under this Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt Non-AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Non-AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt Non-AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Non-AMT Notes at the respective interest payment, maturity or redemption of such Non-AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Non-AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt Non-AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the Non-AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt Non-AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt Non-AMT Note Payment Account shall be retained in the Tax-Exempt Non-AMT Note Payment Account.

(b) *Tax-Exempt AMT Note Payment Account*. The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring AMT Notes Outstanding under this Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Tax-Exempt AMT Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the AMT Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Tax-Exempt AMT Note Payment Account and shall be used to pay principal of, premium, if any, and interest on AMT Notes at the respective interest payment, maturity or redemption of such AMT Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the AMT Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Tax-Exempt AMT Note Payment Account and used to pay the principal of, premium, if any, and interest on the AMT Notes.

Pending the expenditure of moneys in the Tax-Exempt AMT Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Tax-Exempt AMT Note Payment Account shall be retained in the Tax-Exempt AMT Note Payment Account.

(c) *Taxable Note Payment Account*. The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Taxable Notes Outstanding under this Seventy-Fourth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Taxable Note Payment Account and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent with respect to the Taxable Notes for deposit by the Cities and the Board pursuant to Section 2.12 shall be paid to the Issuing and Paying Agent for deposit to the Taxable Note Payment Account and shall be used to pay principal of, premium, if any, and interest on Taxable Notes at the respective interest payment, maturity or redemption of such Taxable Notes as provided herein, including the repayment of any amounts owed with respect to the Promissory Note in evidence of Advances under a CP Credit Agreement. Additionally, all Advances under a CP Credit Agreement relating to the Taxable Notes shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the Taxable Note Payment Account and used to pay the principal of, premium, if any, and interest on the Taxable Notes.

Pending the expenditure of moneys in the Taxable Note Payment Account for authorized purposes, moneys deposited therein may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Any income received from investments in the Taxable Note Payment Account shall be retained in the Taxable Note Payment Account.

Section 2.11. Construction Fund.

There is hereby created and established a separate account hereby designated as the "Subordinate Lien Joint Revenue Construction Fund – Series I" (the "Construction Fund"). Within the Construction Fund there shall be created three accounts, known as (i) the "Tax-Exempt Non-AMT Construction Account," (ii) the "Tax Exempt AMT Construction Account," and (iii) the "Taxable Construction Account," respectively.

(a) Tax-Exempt Non-AMT Construction Account. Proceeds derived from the sale of Non-AMT Notes shall be deposited to the credit of the Tax-Exempt Non-AMT Construction Account. Money deposited in the Tax-Exempt Non-AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 hereof.

In the event proceeds of Non-AMT Notes are deposited in the Tax-Exempt Non-AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Non-AMT Notes, the Board will utilize the proceeds of such Non-AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt Non-AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt Non-AMT Note Payment Account.

(b) Tax-Exempt AMT Construction Account. Proceeds derived from the sale of AMT Notes shall be deposited to the credit of the Tax-Exempt AMT Construction Account. Money deposited in the Tax-Exempt AMT Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 hereof.

In the event proceeds of AMT Notes are deposited in the Tax-Exempt AMT Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such AMT Notes, the Board will utilize the proceeds of such AMT Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Tax-Exempt AMT Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Tax-Exempt AMT Note Payment Account.

(c) Taxable Construction Account. Proceeds derived from the sale of Taxable Notes shall be deposited to the credit of the Taxable Construction Account. Money deposited in the Taxable Construction Account shall remain therein until from time to time expended for the purposes specified in Section 3.02 hereof, and shall not be used for any other purposes whatsoever, except for temporary investment thereof as provided in Section 3.02 hereof.

In the event proceeds of Taxable Notes are deposited in the Taxable Construction Account in order to renew, refinance or refund Notes, Subordinate Lien Obligations, and Obligations as permitted by Section 2.01 hereof and such Notes, Subordinate Lien Obligations, and Obligations will not be redeemed simultaneously with the issuance of such Taxable Notes, the Board will utilize the proceeds of such Taxable Notes (and other available funds of the Airport, if any) in an amount sufficient, without investment or reinvestment, to provide for the payment on the redemption date of any such Notes, Subordinate Lien Obligations, and Obligations, to provide firm banking and financial arrangements for such payment in the manner provided by Chapter 1207, Texas Government Code, as amended. Any such Notes, Subordinate Lien Obligations, and Obligations which are to be redeemed prior to scheduled maturity shall be selected for redemption and redeemed in the manner specified in the ordinance or resolution authorizing their issuance.

Any money remaining in the Taxable Construction Account and not necessary for the payment of Costs of the Airport for Eligible Projects or the purpose described in the preceding paragraph shall be paid into the Taxable Note Payment Account.

Section 2.12. Issuance of Subordinate Lien Obligations; Security and Pledge.

(a) The Notes are special obligations of the Cities payable from and secured solely by the Pledged Funds and Pledged Revenues deposited under Section 5.2(b)(v) of the Master Bond Ordinance. The Pledged Funds and Pledged Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable, subject to the superior pledge of and lien on Pledged Funds and Pledged Revenues in favor of the Outstanding Obligations, Additional Obligations, and Parity Credit Agreement Obligations. The Cities agree to pay from lawfully available Airport funds the principal of, premium, if any, and the interest on the Notes when due, whether by reason of maturity or redemption.

(b) An Authorized Officer shall implement the procedures necessary to make an Advance under a CP Credit Agreement, if in effect, if there is not anticipated to be Pledged Funds and Pledged Revenues or other lawfully available funds in an amount sufficient and in ample time to pay the principal of and interest and any premium, if any, on the Commercial Paper Notes as such principal, interest and premium, respectively, come due, whether by reason of maturity or redemption. Amounts in the Note Payment Fund attributable to and derived either from Advances under and pursuant to a CP Credit Agreement or from amounts provided pursuant to Section 4.02(b) shall be used only to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Section 2.13. Cancellation. All Commercial Paper Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof or are surrendered for transfer or exchange pursuant to the provisions hereof or are refunded through an Advance shall, upon payment or issuance of new Commercial Paper Notes, be cancelled by the Issuing and Paying Agent and forthwith transmitted to the Board, and thereafter the Board shall have custody of such cancelled Commercial Paper Notes.

Section 2.14. Fiscal and Other Agents. In furtherance of the purposes of this Seventy-Fourth Supplement, the Cities and the Board may from time to time appoint and provide for the payment of such additional fiscal, paying, or other agents or trustees as they may deem necessary or appropriate in connection with the Notes.

ARTICLE III
ISSUANCE AND SALE OF NOTES

Section 3.01. Issuance and Sale of Notes.

(a) All Commercial Paper Notes shall be sold in the manner determined by the Authorized Officer to be most economically advantageous to the Cities and the Board.

(b) The terms of the Commercial Paper Notes shall be established and they shall be delivered by the Issuing and Paying Agent in accordance with telephonic, facsimile, computer, or written instructions of any Authorized Officer and in the manner specified below and in the Issuing and Paying Agent Agreement. To the extent such instructions are telephonic, they shall be confirmed in writing (which shall include electronic transmission) within 24 hours of the transmission or communication thereof. Any such instructions from an Authorized Officer relating to the issuance of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes may be in the form of standing instructions to the effect that the Issuing and Paying Agent may rely on instructions it receives from a Dealer for the issuance and sale of such Commercial Paper Notes unless otherwise notified in writing by an Authorized Officer. Said instructions shall specify such principal amounts, dates of issue, maturities, rates of discount or interest, or the formula or method of calculating interest and the basis upon which it is to be computed, purchase price, and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Officer at the time of sale of the Commercial Paper Notes. Such instructions shall also contain provisions representing that (i) all action on the part of the Cities and the Board necessary for the valid issuance of the Commercial Paper Notes then to be issued, or the incurring of Advances under the Promissory Note then to be incurred, has been taken, (ii) all provisions of Texas and federal law necessary for the valid issuance of such Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, interest exclusion from federal income taxation, have been complied with, (iii) such Commercial Paper Notes will be valid and enforceable special obligations of the Cities according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable or general principles of equity which permit the exercise of judicial discretion, and (iv) in the event such Commercial Paper Notes are issued as Tax-Exempt Notes (based upon the advice of bond counsel), the earned original issue discount on the Tax-Exempt Notes or stated interest on the Tax-Exempt Notes, as the case may be, is, subject to the conditions set forth in the opinion of bond counsel delivered concurrently with the commencement of the issuance of such Tax-Exempt Notes, excludable from gross income for federal income tax purposes. Such instructions shall also certify that, as of the date of such certificate:

(i) if the Commercial Paper Notes are being issued to pay Costs of the Airport, (A) the Cities and the Board have been advised by bond counsel that the Commercial Paper Notes are being issued to pay Costs of the Airport for Eligible Projects, and (B) attached to such instructions is a written certificate signed by an Authorized Officer listing the Eligible Projects expected to be financed, in whole or in part, by the Commercial Paper Notes; provided, however, that at some future date, the Board may substitute other Eligible Projects to be financed, in whole or in part, by the Commercial Paper Notes for the Eligible Projects listed on such certificate;

(ii) the requirements of Fifty-Fifth Supplement have been complied with;

(iii) if the Commercial Paper Notes are being issued as Tax-Exempt Notes, such proposed issuance of Tax-Exempt Notes will not cause the Cities or the Board to be in violation of the covenants set forth in Article V hereof;

(iv) after the proposed issuance, the total principal amount of Outstanding Commercial Paper Notes plus interest accrued or to accrue thereon for the following ninety (90) days shall not exceed the "Available Bank Loan Commitment" under a CP Credit Agreement, if then in effect;

(v) if a CP Credit Agreement is then in effect, no "Event of Default" thereunder has occurred and is continuing; and

(vi) that the sum of the interest payable on such Commercial Paper Notes issued and Outstanding or in the process of issuance and any discount established for such Commercial Paper Notes will not exceed a yield to the maturity date of such Commercial Paper Notes in excess of the Maximum Interest Rate in effect on the date of issuance of such Commercial Paper Notes.

The representations and certifications made in such instructions shall be made for the benefit of and may be relied upon by the Issuing and Paying Agent, the Dealers, the Holders of the Commercial Paper Notes and, in the event such Commercial Paper Notes are issued as Tax-Exempt Notes, all persons interested in the exclusion from gross income for federal income tax purposes of the interest to be paid on the Commercial Paper Notes. Notwithstanding any other provision of this Section 3.01(b) to the contrary, the instructions required to be given by an Authorized Officer to the Issuing and Paying Agent in connection with the issuance of Commercial Paper Notes for the payment of Costs of the Airport may include a provision to the effect that each sale of Commercial Paper Notes thereafter made by the Cities for the purpose of refinancing, renewing or refunding the Commercial Paper Notes that are the subject of such instructions shall be deemed a representation and certification by the Cities and the Board as of the date of each such sale that any one or more of the representations and certifications contained in such instructions are true and correct as if made on each such date.

(c) Upon the execution and delivery of a CP Credit Agreement, Promissory Notes shall be delivered to the Bank and thereafter Advances may be made thereunder in accordance with the terms of the CP Credit Agreement.

Section 3.02. Proceeds of Sale of Commercial Paper Notes.

(a) The proceeds of the sale of any Commercial Paper Notes (net of all expenses and costs of sale and issuance) shall be applied for any or all of the following purposes as directed by Authorized Officer:

(i) Proceeds may be used for the payment and redemption or purchase of Outstanding Commercial Paper Notes, Subordinate Lien Obligations or Obligations at or before maturity and the refunding of any Advances (evidenced by the Promissory Note) under a CP Credit Agreement. Proceeds to be used for the payment and redemption of Outstanding Commercial Paper Notes at or before maturity shall be deposited into the Note Payment Fund, for further deposit to the appropriate account therein, and expended therefor. Notwithstanding the foregoing, (A) no Non-AMT Note proceeds shall be used for the payment and redemption of Outstanding AMT Notes or Taxable Notes, (B) no AMT Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or Taxable Notes, and (C) no Taxable Note proceeds shall be used for the payment and redemption of Outstanding Non-AMT Notes or AMT Notes, unless, in each case, the deposit of Commercial Paper Notes to be used for such purpose shall be accompanied by an opinion of bond counsel stating that such use of Commercial Paper Note proceeds shall not affect the excludability of the interest on such Commercial Paper Notes from the gross income of the Holders thereof, pursuant to Section 103 of the Code, for federal income tax purposes.

(ii) Proceeds not deposited into the Note Payment Fund as provided in clause (i) above shall be deposited to the Construction Fund, for further deposit to the appropriate account therein, and used and applied in accordance with the provisions of Section 2.11 hereof to pay Eligible Projects.

(b) Pending expenditure for the foregoing purposes, proceeds from the sale of Commercial Paper Notes may be invested at the direction of an Authorized Officer in the manner prescribed by law and in accordance with the written policies adopted by the Board. Earnings and profits from the investment of money in an account of the Construction Fund shall be held therein.

Section 3.03. Issuing and Paying Agent Agreement. The Issuing and Paying Agent Agreement with U.S. Bank Trust Company, National Association attached as Exhibit D is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fourth Supplement. An Authorized Officer is hereby authorized to enter into any supplemental agreements with the Issuing and Paying Agent or any additional agreements with any successor Issuing and Paying Agent as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fourth Supplement.

Section 3.04. Dealer Agreement. The form Dealer Agreement attached as Exhibit E is hereby approved and confirmed for the Commercial Paper Notes issued under this Seventy-Fourth Supplement. An Authorized Officer is authorized and directed to select a Dealer(s). An Authorized Officer is further authorized and directed from time to time to review the performance of each Dealer and of the Commercial Paper Note program authorized hereby and to periodically solicit and review the qualifications of each Dealer and of any additional investment banking firms interested in serving as Dealer. Based upon such review, the number of Dealers selected, which Dealers are selected and the amount of Commercial Paper Notes for which each Dealer is responsible may be changed and additional or different Dealers may be selected and new Dealer Agreements entered into based upon a determination that such changes are expected to result in the lowest overall cost of the Commercial Paper Note program authorized hereby after taking into account not only the fees to be paid to the Dealers but the expectations as to the performance of each Dealer in providing broad distribution of the Commercial Paper Notes and creating competitive pricing without adversely affecting investor liquidity.

An Authorized Officer is hereby authorized and directed to approve, execute, and deliver to the Dealers any instrument evidencing such changes, additions, or amendments to the Dealer Agreements as may be necessary and proper to carry out the purpose and intent of the Cities and the Board in authorizing this Seventy-Fourth Supplement. An Authorized Officer is hereby authorized to enter any supplemental agreements with the Dealer or with any successor Dealer.

In connection with each issuance and sale of Commercial Paper Notes for the purpose of refinancing, renewing or refunding Notes, an Authorized Officer is hereby authorized to provide standing instructions to any Dealer to determine the interest rates and maturity dates for any such sale of Commercial Paper Notes; provided that, no such Commercial Paper Note shall (i) bear interest at a rate that exceeds the Maximum Interest Rate or (ii) mature after the Maximum Maturity Date or have a term in excess of 270 calendar days; and provided further that, the interest rates shall be the minimum interest rates which, in the opinion of such Dealer under then-existing market conditions, would result in the sale of such Commercial Paper Notes at a price equal to the principal amount thereof.

ARTICLE IV
GENERAL COVENANTS

Section 4.01. Limitation on Issuance. Unless this Seventy-Fourth Supplement is amended and modified by the Cities in accordance with the provisions of the Fifty-Fifth Supplement, the Cities covenant that there will not be issued and Outstanding at any time more than $1,500,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to this Seventy-Fourth Supplement or to issue additional Subordinate Lien Obligations in excess of said amount, without limitation, by a supplemental ordinance duly adopted by the Cities. For purposes of this Section, any portion of Outstanding Commercial Paper Notes to be paid on the day of calculation from moneys on deposit in the Note Payment Fund, the proceeds of Commercial Paper Notes or other Subordinate Lien Obligations, Obligations or any combination thereof shall not be considered Outstanding.

Section 4.02. Available Funds. (a) To the extent Commercial Paper Notes cannot be issued to renew or refund Outstanding Notes and Advances cannot be drawn on the Promissory Notes, if any, the Cities and the Board shall provide lawfully available funds of the Airport or shall in good faith endeavor to sell a sufficient principal amount of Subordinate Lien Obligations or other Obligations in order to have funds available, together with other moneys available therefor, to pay such Outstanding Notes and the interest thereon, or any renewals thereof, as the same shall become due, and other amounts due under a CP Credit Agreement.

(b) Notwithstanding anything to the contrary contained herein, to the extent that a Dealer cannot sell Commercial Paper Notes to renew or refund Outstanding Commercial Paper Notes on their maturity date, the Board covenants to request Advances under the Promissory Notes, if any, or to use lawfully available funds to purchase Commercial Paper Notes issued in order to renew and refund such maturing Commercial Paper Notes and such payment, issuance, and purchase are not intended to constitute an extinguishment of the obligation represented by such maturing Commercial Paper Notes and the Cities may issue Commercial Paper Notes to renew and refund the Commercial Paper Notes held by it when a Dealer is again able to sell Commercial Paper Notes. While such Commercial Paper Notes are held by the Board they shall bear interest at the prevailing market rate for alternative taxable investments of similar maturity and credit rating.

ARTICLE V
TAX-EXEMPT NOTES

Section 5.01. General Tax Covenant Regarding Tax-Exemption. The Cities and the Board covenant to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Tax-Exempt Notes 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 Cities and the Board understand that the term "Proceeds" includes "disposition proceeds," as defined in the Treasury Regulations. It is the understanding of the Cities and the Board that the covenants with respect to the Tax-Exempt Notes contained in this Seventy-Fourth Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Tax-Exempt Notes, the Cities and the Board 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 Tax-Exempt Notes 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 Tax-Exempt Notes, the Cities and the Board agree 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 Tax-Exempt Notes under Section 103 of the Code.

Notwithstanding any other provision of this Seventy-Fourth Supplement, the terms, conditions and requirements of Article V of this Seventy-Fourth Supplement shall survive the defeasance and discharge of the Tax-Exempt Notes and the Cities and the Board will continue to comply with such terms, conditions and requirements to the extent that a failure to do so would adversely affect the treatment of the Tax-Exempt Notes as obligations derived 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. For purposes of making the foregoing determination, the Cities and the Board may rely on the advice of nationally recognized bond counsel.

Section 5.02. Use of Proceeds of Non-AMT Notes. The Cities and Board covenant and agree that they will make use of the Proceeds of Non-AMT Notes, including interest or other investment income derived from such Proceeds, regulate the use of property financed, directly or indirectly, with such Proceeds, and take such other and further action as may be required so that the Non-AMT Notes will not be "private activity bonds" within the meaning of Section 141 of the Code.

Section 5.03. Use of Proceeds of AMT Notes. The Cities and the Board covenant with respect to the AMT Notes or any bonds refunded with the Proceeds of the AMT Notes (the "AMT Refunded Notes"):

(a) that they have taken any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the AMT Notes or the AMT Refunded Notes, if any, as "exempt facility bonds" as the term is defined in Section 142 of the Code;

(b) that at least 95 percent of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, actually expended have been and will be expended to finance or refinance costs of property (the "Financed Property") that (A) either (1) were paid or incurred after the issue date of the AMT Refunded Notes, or (2) paid prior to the issue date of the AMT Refunded Notes, if any, but meet the requirements of section 1.150-2 of the Treasury Regulations; (B) are properly chargeable for federal income tax purposes to the capital account of the Financed Property, or would be so chargeable either with a proper election or but for a proper election to deduct such amounts; and (C) were incurred to provide "airport facilities," which may include both an "airport" within the meaning of Section 142 of the Code and property that is functionally related and subordinate thereto within the meaning of section 1.103-8(a)(3) of the Treasury Regulations or directly related and essential thereto within the meaning of Section 1.103-8(e)(2)(ii) of the Treasury Regulations (for purposes of this covenant a storage or training facility shall be an "airport facility" only if such facility is directly related to the airport, and an "office" shall be considered an "airport facility" only if such office is located on the premises of an airport and all but a de minimis amount of the functions to be performed at such office are directly related to the day-to-day operations at such airport);

(c) that less than 25 percent of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been and will be used, directly or indirectly, for the acquisition of land or an interest therein and no portion of the Net Proceeds of the AMT Notes or the AMT Refunded Notes, if any, has been or will be used, directly or indirectly, for the acquisition of land or an interest therein to be used for farming purposes (for purposes of this covenant, land acquired for noise abatement purposes or for future use as an airport shall not be taken into account, if there is no other significant use of such land);

(d) that no portion of the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, has been or will be used for the acquisition of any existing property or an interest therein unless (A) the first use of such property is pursuant to such acquisition or (B) the rehabilitation expenditures with respect to any building and the equipment therefor equal or exceed 15 percent of the cost of acquiring such building financed or refinanced with the Net Proceeds of the AMT Notes or of the AMT Refunded Notes, if any, (with respect to structures other than buildings, this covenant shall be applied by substituting 100 percent for 15 percent and the term "rehabilitation expenditures" shall have the meaning set forth in Section 147(d)(3) of the Code);

(e) to take such action to assure at all times while the AMT Notes remain outstanding, the Financed Property, will be owned by a governmental unit within the meaning of Section 142(b) of the Code;

(f) that no part of the Financed Property, will constitute (i) any lodging facility, (ii) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (iii) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (iv) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, (v) any industrial park or manufacturing facility, (vi) any airplane, (vii) any skybox or other private luxury box, (viii) any health club facility, (ix) any facility primarily used for gambling, or (x) any store the principal business of which is the sale of alcoholic beverages for consumption off premises;

(g) that the maturity of the AMT Notes does not exceed 120 percent of the economic life of the Financed Property, as more specifically set forth in Section 147(b) of the Code; and

(h) that the costs of issuance to be financed or refinanced with the Proceeds of the AMT Notes do not exceed two (2) percent of the Sale Proceeds of an issue of AMT Notes.

Section 5.04. No Federal Guarantee. The Cities and the Board covenant and agree to refrain from taking any action that would result in the Tax-Exempt Notes being "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 5.05. No Arbitrage. The Cities and the Board covenant and agree that they will make such use of the Proceeds of the Tax-Exempt Notes, including interest or other investment income derived from Proceeds of the Tax-Exempt Notes, regulate investments of Proceeds of the Tax-Exempt Notes, and take such other and further action as may be required so that the Tax-Exempt Notes will not be "arbitrage bonds" within the meaning of Section 148(a) of the Code. In furtherance thereof, the Cities and the Board covenant and agree as follows:

(a) to refrain from using any portion of the Proceeds of the Tax-Exempt Notes, 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 each issue of the Tax-Exempt Notes, other than investment property acquired with:

(i) Proceeds of the Tax-Exempt Notes invested for a reasonable temporary period, within the meaning of Section 148 of the Code,

(ii) Proceeds or amounts invested in a bona fide debt service fund, within the meaning of Section 1.148-1(b) of the Treasury Regulations, and

(iii) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of more than a "de minimis amount" of original issue discount, the issue price, within the meaning of Section 1.148-1(b) of the Treasury Regulations) of the Tax-Exempt Notes;

(b) to otherwise restrict the use of the Proceeds of the Tax-Exempt Notes or amounts treated as Proceeds of the Tax-Exempt Notes, as may be necessary, to satisfy the requirements of Section 148 of the Code (relating to arbitrage); and

(c) to create and maintain a Rebate Fund, as required below for each issue of the Tax-Exempt Notes, to pay to the United States of America at least once during each five year period (beginning on the date of delivery of the issue of the Tax-Exempt Notes) 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 Tax-Exempt Notes of such issue 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. In order to facilitate the requirements of subsection (c) of this Section, the Rebate Fund for each issue of the Tax-Exempt Notes shall be established and maintained by the Board, on behalf of itself and the Cities, for the sole benefit of the United States of America, and such fund shall not be subject to the claim of any other Person, including Noteholders and any Bank that is party to a CP Credit Agreement. Amounts on deposit in the Rebate Fund in accordance with Section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(d) The Cities and the Board shall not, expend, or permit to be expended, the proceeds of the Tax-Exempt Notes in any manner inconsistent with their reasonable expectations as certified in the Federal Tax Certificates to be executed from time to time with respect to the Tax-Exempt Notes; provided, however, that the Board, on behalf of the Cities, may expend proceeds of the Tax-Exempt Notes in any manner if the Board first obtains an unqualified opinion of bond counsel. The Board, on behalf of the Cities, hereby elects to treat those Tax-Exempt Notes redeemed during each eighteen-month period as one "issue" in accordance with the provisions of Section 148(f)(3) of the Code, unless otherwise provided in the Federal Tax Certificate.

Section 5.06. Record Retention. The Cities and the Board covenant and agree to retain all pertinent and material records relating to the use and expenditure of the Proceeds of each issue of the Tax-Exempt Notes until six years after the last Tax-Exempt Note is redeemed, or such shorter period as authorized by subsequent guidance issued by the Department of Treasury, if applicable. All records will be kept in a manner that ensures their complete access throughout the retention period. For this purpose, it is acceptable that such records are kept either as hardcopy books and records or in an electronic storage and retrieval system, provided that such electronic system includes reasonable controls and quality assurance programs that assure the ability of the Cities and the Board to retrieve and reproduce such books and records in the event of an examination of the Tax-Exempt Notes by the Internal Revenue Service.

Section 5.07. Disposition of Project. The Cities and the Board covenant that the property constituting the projects financed or refinanced with the proceeds of the Tax-Exempt Notes will not be sold or otherwise disposed in a transaction resulting in the receipt by the Cities or the Board of cash or other compensation, unless the Cities and the Board obtain an opinion of nationally recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Tax-Exempt Notes. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the Cities and the Board shall not be obligated to comply with this covenant if they obtain an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest on the Tax-Exempt Notes.

Section 5.08. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to (i) the validity of the Tax-Exempt Notes and (ii) as to the exclusion of interest on the Tax-Exempt Notes from the gross income of the owners thereof for federal income tax purposes, to be furnished to DTC if the Tax-Exempt Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

ARTICLE VI
TAXABLE NOTES

Section 6.01 Taxable Notes. (a) The Cities reserve the ability to issue Taxable Notes in a manner such that such obligations are not obligations described in Section 103(a) of the Code.

(b) It is the intention of the Cities and the Board that the interest on the Taxable Notes not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Accordingly, the Cities and the Board covenant not to file any information return with respect to the Taxable Notes that would result in the interest on the Taxable Notes being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Taxable Notes to the Internal Revenue Service. Such information will be filed by the Issuing and Paying Agent on the form published by the Internal Revenue Service for this purpose and contain the information required by the Code.

(d) The Cities, the Board and the Issuing and Paying Agent covenant and agree that the Issuing and Paying Agent will obtain or cause to be obtained from the Holder of each of the Taxable Notes the information required by Code relating to the correct social security number or other taxpayer identification number for the Holder of each of the Taxable Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 6.02. Opinion of Bond Counsel. The Cities and the Board shall cause the legal opinion of bond counsel as to the validity of the Taxable Notes to be furnished to DTC if the Taxable Notes are held in a book-entry only system, or to any Noteholder without cost to the Noteholder.

ARTICLE VII
MISCELLANEOUS

Section 7.01. Seventy-Fourth Supplement to Constitute a Contract; Equal Security. In consideration of the acceptance of the Notes by those who shall hold the same from time to time, this Seventy-Fourth Supplement shall be deemed to be and shall constitute a contract between the Cities, Board and Noteholders from time to time and the pledge made in this Seventy-Fourth Supplement by the Cities and the Board and the covenants and agreements set forth in this Seventy-Fourth Supplement to be performed by the Cities and the Board shall be for the equal and proportionate benefit, security, and protection of all Noteholders, without preference, priority, or distinction as to security or otherwise of any of the Notes over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Seventy-Fourth Supplement.

Section 7.02. Individuals Not Liable. All covenants, stipulations, obligations, and agreements of the Cities and the Board contained in this Seventy-Fourth Supplement shall be deemed to be covenants, stipulations, obligations, and agreements of the Cities and the Board to the full extent authorized or permitted by the Constitution and laws of the State of Texas. No covenant, stipulation, obligation, or agreement herein contained shall be deemed to be a covenant, stipulation, obligation, or agreement of any member of the Board, any elected officials of the Cities or any agent or employee of the Cities or the Board in his individual capacity and neither the members of the Board, elected officials of the Cities, nor any officer or employee of any of them shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 7.03. Additional Actions. (a) Execution and Delivery of Documents. Each Authorized Officer, and all other officers, employees, and agents of the Cities and the Board, and each of them, jointly and severally, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Cities and the Board all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Seventy-Fourth Supplement, the Dealer Agreement, the Issuing and Paying Agent Agreement, and the Depository Trust Company Letter of Representation. In addition, an Authorized Officer and bond counsel are hereby authorized to approve, subsequent to the date of adoption of this Seventy-Fourth Supplement but before any Notes are Outstanding, any amendments to the above named documents, and any technical amendments to this Seventy-Fourth Supplement as may be required by a Rating Agency, or as a condition to the granting of a rating on the Notes.

(b) Notice to Rating Agencies and Bondholders. An Authorized Officer shall promptly give written notice to each Rating Agency then providing a rating on the Notes at the request of the Cities or the Board of any changes or amendments to this Seventy-Fourth Supplement, any execution and delivery of an agreement to provide liquidity or credit support for Notes, any amendment, substitution or termination of any such liquidity or credit agreement then in effect (including the expiration thereof), of any amendment or substitution of the Dealer Agreement or the Issuing and Paying Agent Agreement, or any change or amendment to any other operative document used in connection with the issuance from time to time of the

Notes. Notice of any of the aforementioned events also shall be given to Noteholders in accordance with and in the manner described by the Fifty-Fifth Supplement.

Section 7.04. Severability of Invalid Provisions. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof or of the Notes issued hereunder.

Section 7.05. Payment and Performance on Business Days. Whenever under the terms of this Seventy-Fourth Supplement or the Notes, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Notes, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Notes, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment is scheduled, and no interest shall accrue between the performance date and the applicable Business Day.

Section 7.06. Limitation of Benefits. With Respect to the Seventy-Fourth Supplement. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Seventy-Fourth Supplement or the Notes is intended or should be construed to confer upon or give to any person other than the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer any legal or equitable right, remedy or claim under or by reason of or in respect to this Seventy-Fourth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Seventy-Fourth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Cities, the Board, bond counsel, the Noteholders, the Issuing and Paying Agent, and the Dealer as herein provided and as provided in the Issuing and Paying Agent Agreement and the Dealer Agreement.

Section 7.07. Approval of Attorney General. No proceedings regarding the Notes shall be valid until the Attorney General of the State of Texas shall have approved the proceedings in connection therewith.

Section 7.08. Approval of Offering Memorandum. The preparation, execution and delivery of an offering memorandum for the Notes and any supplements thereto which may be necessary to accomplish the issuance of Notes are hereby authorized, in such form and with such changes therein as shall be approved by an Authorized Officer or the Board, with an Authorized Officer's execution of the Officers Pricing Certificate or other certificate for the Notes to constitute conclusive evidence of such approval.

Section 7.09. Ongoing Continuing Disclosure Covenant. To the extent required by the provisions of U.S. Securities and Exchange Commission Rule 15c2-12 (Rule 15c2-12), the Cities and the Board agree to enter into an agreement to file financial information and operating data with respect to the Notes with such entities as are designated pursuant to the terms of said Rule 15c2-12. Under the provisions of said Rule 15c2-12, as they exist on the date this Seventy-Fourth Supplement is adopted, The Cities and the Board are exempted from complying with the undertaking described in the first sentence of this Section, as the Notes are to be issued in the form of Notes.

Section 7.10. Consent to Provide Information and Documentation to the Texas MAC. The Municipal Advisory Council of Texas (the "Texas MAC"), a non-profit membership corporation organized exclusively for non-profit purposes described in section 501(c)(6) of the Internal Revenue Code and which serves as a comprehensive financial information repository regarding municipal debt issuers in Texas, requires provision of written documentation regarding the issuance of municipal debt by the issuers thereof. In support of the purpose of the Texas MAC and in compliance with applicable law, the Cities and the Board hereby consent to and authorize any Authorized Officer, bond counsel, and/or financial advisor to the Board to provide to the Texas MAC information and documentation requested by the Texas MAC relating to the Notes; provided, however, that no such information and documentation shall be provided prior to the delivery of the Notes. This consent and authorization relates only to information and documentation that is a part of the public record concerning the issuance of the Notes.

Section 7.11. Attorney General Modification. In order to obtain the approval of the proceeding and the Notes by the Attorney General of the State of Texas, any provision of this Seventy-Fourth Supplement may be modified, altered or amended after the date of its adoption if required by the Attorney General in connection with the Attorney General's examination as to the legality of the Notes and approval thereof in accordance with the applicable law. Such changes, if any, shall be provided to the Board secretary who shall insert such changes into this Seventy-Fourth Supplement as if approved on the date hereof.

Section 7.12. Original Series I Commercial Paper Notes. On the initial issuance date of any Notes pursuant to this Seventy-Fourth Supplement, (i) any Original Series I Commercial Paper Notes outstanding under the provisions of the Fifty-Sixth Supplement will be retired through the issuance of Notes authorized by this Seventy-Fourth Supplement and (ii) the authority to issue Original Series I Commercial Paper Notes under authority of the Fifty-Sixth Supplement shall expire. Proceeds of Notes, if any, issued to retire any Original Series I Commercial Paper Notes shall be deposited to the credit of the note payment fund established under the Fifty-Sixth Supplement.

Section 7.13. Public Meeting. It is officially found, determined, and declared that the meeting at which this Seventy-Fourth Supplement is adopted was open to the public, and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Seventy-Fourth Supplement, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 7.14. Effective Date. This Seventy-Fourth Supplement shall be in full force and effect from and upon its adoption.

PASSED BY THE FORT WORTH CITY COUNCIL THIS __________, 2026.

____
Mayor, City of Fort Worth, Texas

(Seal)

ATTEST:

____
City Secretary, City of Fort Worth, Texas

APPROVED AS TO FORM AND LEGALITY:

____
City Attorney, City of Fort Worth, Texas

APPROVED AND PASSED BY THE DALLAS CITY COUNCIL THIS __________, 2026.

CITY OF DALLAS:	**APPROVED AS TO FORM:**
Kimberly Bizor Tolbert	Tammy L. Palomino
City Manager	City Attorney
By: ______________________________	By: ______________________________
City Attorney	City Attorney

THE STATE OF TEXAS :
COUNTY OF DALLAS :
CITY OF DALLAS :

I, Bilirae Johnson, City Secretary of the City of Dallas, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of a Seventy-Fourth Supplemental Concurrent Bond Ordinance that was duly presented and passed by the City Council of the City of Dallas, at a regular meeting held on ________, 2026, which ordinance is duly of record in the minutes of said City Council and in the office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and seal of the City of Dallas, Texas, this __ day of ________, 2026.

____
City Secretary, City of Dallas, Texas

(SEAL)

THE STATE OF TEXAS :
COUNTY OF TARRANT :
CITY OF FORT WORTH :

I, , City Secretary of the City of Fort Worth, Texas, do hereby certify:

1. That the above and foregoing is a true and correct copy of the Seventy-Fourth Supplemental Concurrent Bond Ordinance, duly presented and passed by the City Council of the City of Fort Worth, Texas, at a regular meeting held on ________, 2026, as same appears of record in the Office of the City Secretary.

2. That said meeting was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

WITNESS MY HAND and the Official Seal of the City of Fort Worth, Texas, this day of ________, 2026.

____
City Secretary, City of Fort Worth, Texas

(SEAL)

EXHIBIT A

DEFINITIONS

All terms not herein defined shall have the meanings given to said terms by the Master Bond Ordinance and the Fifty-Fifth Supplement or as otherwise defined in this Seventy-Fourth Supplement. As used in this Seventy-Fourth Supplement, the terms below defined shall be construed, are used and are intended to have the following meanings, unless the text hereof specifically indicates otherwise:

The term "Advances" means Advances or loans under the Promissory Note to refund Commercial Paper Notes pursuant to a CP Credit Agreement.

The term "AMT Notes" shall mean any Tax-Exempt Notes issued under this Seventy-Fourth Supplement and designated by an Authorized Officer as “AMT” or as a “private activity bond.”

The term "Bank" means any lender which becomes a party to a CP Credit Agreement, or any other financial institution executing a CP Credit Agreement.

The term "Commercial Paper Note" means a Note issued pursuant to the provisions of this Seventy-Fourth Supplement, having the terms and characteristics specified in Section 2.02 and in the form described in Exhibit B hereto.

The term "Construction Fund" shall mean that fund created pursuant to Section 2.11.

The term "CP Credit Agreement" means a Credit Agreement entered into with respect to Commercial Paper Notes as authorized by Section 2.08 of this Seventy-Fourth Supplement.

The term "Dealer" shall mean each dealer appointed by the Board, through an Authorized Officer, pursuant to this Seventy-Fourth Supplement and any successor thereto.

The term "Dealer Agreement" means each dealer agreement executed and delivered by the Board and a Dealer pursuant to Section 3.04 hereof, as each such agreement may be amended from time to time pursuant to the terms thereof.

The term "DTC" shall mean The Depository Trust Company, New York, New York, or any successor securities depository.

The term "DTC Participant" shall mean securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

The term "Eligible Project" shall mean Costs of the Airport authorized by the Acts.

The term “Fitch” shall mean Fitch Ratings, Inc. or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The terms "Holder" or "Noteholder" shall mean the Registered Owner or any person, firm, association, or corporation who is in possession of any Note issued to bearer or in blank.

The term "Issuance Request" shall mean the instructions provided to the Issuing and Paying Agent by an Authorized Officer in the manner set forth in Section 3.01 of this Seventy-Fourth Supplement.

The terms "Issuing and Paying Agent" and "Paying Agent", and "Registrar" shall mean with respect to the Notes the agent appointed pursuant to Sections 2.05 and 3.03 hereof, or any successor to such agent.

The term "Issuing and Paying Agent Agreement" shall mean the Issuing and Paying Agent Agreement, between the Board and the Issuing and Paying Agent, approved and authorized to be entered into by Section 3.03 hereof, a form of which is attached hereto as Exhibit D, as from time to time amended or supplemented, or any subsequent agreement entered into with any Issuing and Paying Agent regarding any series of Notes.

The term "Master Note" shall mean the DTC master note, in substantially the form set forth in Exhibit C to this Seventy-Fourth Supplement.

The term "Maximum Interest Rate" or "Max Rate" shall mean the lesser of: (i) nine percent (9%) per annum and (ii) the maximum net effective interest rate permitted by law to be paid on obligations issued or incurred by the Cities in the exercise of its borrowing powers (prescribed by Chapter 1204, Texas Government Code, as amended).

The term "Maximum Maturity Date" shall mean the fortieth (40th) anniversary of the date of passage of this Seventy-Fourth Supplement.

The term "Moody's" shall mean Moody's Investors Service or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term "Non-AMT Notes" shall mean any Tax-Exempt Notes issued under this Seventy-Fourth Supplement and designated by an Authorized Officer as “Non-AMT” or as a “non-private activity bond.”

The term "Note" or "Notes" means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to this Seventy-Fourth Supplement and shall include Commercial Paper Notes (including the Master Note) or Promissory Notes as appropriate. The term excludes notes, if any, issued as priority obligations as contemplated by the Master Bond Ordinance.

The term "Note Date" shall have the meaning given in Section 2.02.

The term "Note Payment Fund" shall mean that fund created pursuant to Section 2.10.

The term "Promissory Note" means the promissory note issued pursuant to the provisions of this Seventy-Fourth Supplement and a CP Credit Agreement in evidence of Advances made by the Bank to refund any Commercial Paper Note, or the interest thereon, having the terms and characteristics contained in a CP Credit Agreement and issued in accordance therewith, including any renewals or modifications thereof.

The term “Rating Agency” shall mean each of Fitch, Moody’s and S&P, if such entity is then providing a rating on the Notes at the request of an Authorized Officer.

The term "Registered Owner" shall mean the person or entity in whose name any Note is registered in the Registration Books.

The term "Registration Books" shall mean books or records relating to the registration, payment, and transfer or exchange of the Notes maintained by the Issuing and Paying Agent pursuant to Section 2.06 hereof.

The term "S&P" shall mean S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or, if such entity is dissolved or liquidated or otherwise ceases to perform securities rating services, such other nationally recognized securities rating agency as may be designated in writing by the Board.

The term "Seventy-Fourth Supplement" shall mean this Seventy-Fourth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective ________, 2026.

The term "Tax-Exempt Note" shall mean any Commercial Paper Note, the interest on which is excludable from gross income for federal income tax purposes, including the Non-AMT Notes and the AMT Notes.

The term "Tax-Exempt AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Tax-Exempt Non-AMT Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Tax-Exempt Non-AMT Note Payment Account" shall mean that account created pursuant to Section 2.10.

The term "Taxable Note" shall mean any Commercial Paper Note, the interest on which is not excludable from gross income for federal income tax purposes.

The term "Taxable Construction Account" shall mean that account created pursuant to Section 2.11.

The term "Taxable Note Payment Account" shall mean that account created pursuant to Section 2.10.

EXHIBIT B
FORM OF NOTES

UNITED STATES OF AMERICA
STATE OF TEXAS
CITIES OF DALLAS AND FORT WORTH
DALLAS FORT WORTH INTERNATIONAL AIRPORT
SUBORDINATE LIEN JOINT REVENUE
COMMERCIAL PAPER NOTE, SERIES I ([NON-AMT][AMT][TAXABLE])

Note Number ________ Interest Rate _________ Note Date ___________ $______________

On ___________ (the "Maturity Date") for value received, the Cities of Dallas and Fort Worth, Texas (the "Cities")

Promise To Pay To The Order of _________
The Principal Sum Of ___________
Payable At ____________ (the "Issuing and Paying Agent"),

and to pay interest, if any, on said principal amount, specified above, on said Maturity Date, from the above specified Note Date to said Maturity Date at the per annum Interest Rate specified above (computed on the basis of actual days elapsed and a [365-day or 366-day year, as applicable][1][360-day year][2], unless otherwise set forth in an exhibit attached to this Commercial Paper Note) solely from the sources hereinafter identified and as hereinafter stated. No interest will accrue on the principal amount hereof after said Maturity Date.

Both principal and interest on this Note shall be payable in immediately available lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent, specified above, or its successor.

This Commercial Paper Note is one of an issue of Notes (the "Notes") which has been duly authorized and issued in accordance with the provisions of a Master Bond Ordinance, as amended (the "Master Bond Ordinance"), the Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the "Fifty-Fifth Supplement"), and the Seventy-Fourth Supplemental Concurrent Bond Ordinance thereto (the "Seventy-Fourth Supplement"; the provisions of the Master Bond Ordinance and the Fifty-Fifth Supplement are incorporated by reference in the Seventy-Fourth Supplement and the Master Bond Ordinance, Fifty-Fifth Supplement and the Seventy-Fourth Supplement shall hereinafter be referred to collectively as the "Supplement") passed by the Cities for the purpose of financing Costs of the Airport of Eligible Projects (each as defined in the Supplement) and to refinance, renew and refund the Notes and other Subordinate Lien Obligations and Obligations; all in accordance and in strict conformity with the provisions of Applicable Laws. Capitalized terms used herein and not otherwise defined shall have the meaning given in the Supplement.

As set forth in the Seventy-Fourth Supplement, any Noteholder hereof is deemed to have irrevocably consented to the Amended and Restated Fifty-Fifth Supplement (as defined in the Seventy-Fourth Supplement) adopted by the City Councils of the Cities.

This Note, together with the other Notes and any other Subordinate Lien Obligations, is payable from and equally secured by a subordinate lien on Pledged Revenues and Pledged Funds; provided,

[1] Insert bracketed language for Tax-Exempt Notes.
[2] Insert bracketed language for Taxable Notes.

however, that the subordinate lien on and pledge of the Pledged Revenues and Pledged Funds is on parity with Subordinate Lien Obligations.

All covenants requiring the Cities to pay principal and interest or other payments on Obligations, Subordinate Lien Obligations, and Credit Agreement Obligations shall be joint, and not several, obligations, and all monetary obligations shall be payable and collectible solely from the revenues and funds expressly pledged thereto by the Ordinances or by an Additional Supplemental Ordinance, such revenues and funds being owned in undivided interests by the City of Dallas (to the extent of 7/11ths thereof) and by the City of Fort Worth (to the extent of 4/11ths thereof); and, each and every Noteholder shall by his acceptance of this Note consent and agree that no claim, demand, suit, or judgment for the payment of money shall ever be asserted, filed, obtained or enforced against either of the Cities apart from the other City and from sources other than the funds and revenues pledged thereto; and no liability or judgment shall ever be asserted, entered or collected against either City individually, except out of such pledged revenues and exceeding in the case of the City of Dallas an amount equal to 7/11ths of the total amount asserted or demanded, and in the case of the City of Fort Worth an amount equal to 4/11ths of the total amount asserted or demanded. The Noteholders hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation.

[This Note is not an obligation described in Section 103(a) of the Code.][3]

Reference is hereby made to the Supplement, copies of which may be obtained upon request to the Board, and by acceptance of this Note the Noteholder hereof hereby assents to all of the terms and provisions of the Supplement, including, but not limited to, provisions relating to definitions of terms; the description of and the nature of the security for the Notes and the Pledged Revenues and Pledged Funds; the conditions upon which the Supplement may be amended or supplemented with or without the consent of the Noteholders; and the right to issue obligations payable from and secured by the Pledged Revenues and Pledged Funds.

It is hereby certified and recited that all acts, conditions, and things required by law and the Supplement to exist, to have happened, and to have been performed precedent to and in the issuance of this Note, do exist, have happened, and have been performed in regular and in due time, form, and manner as required by law and that the issuance of this Note, together with all other Notes, is not in excess of the principal amount of Notes permitted to be issued under the Supplement.

This Note has all the qualities and incidents of a negotiable instrument under the laws of the State of Texas.

This Note may be registered to bearer or to any designated payee. Title to any Note registered to bearer shall pass by delivery. If not registered to bearer, this Note may be transferred only on the books maintained at the designated office of the Issuing and Paying Agent. Upon surrender hereof at the designated office of the Issuing and Paying Agent, this Note may be exchanged for a like aggregate principal amount of fully registered (which registration may be to bearer) Notes of authorized denominations of like interest rate and maturity, but only in the manner, and subject to the limitations, and upon payment of the charges provided in the Supplement and upon surrender and cancellation of this Note.

This Note shall not be entitled to any benefit under the Supplement or be valid or become obligatory for any purpose until this Note shall have been authenticated by the execution by the Issuing and Paying Agent of the Certificate of Authentication hereon.

The Cities covenant to pay the principal of and interest on this Note when due, whether by reason of maturity or redemption prior to maturity.

[3] Insert bracketed language for Taxable Notes.

IN WITNESS WHEREOF, the City Council of the City of Dallas, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor and countersigned by the facsimile signatures of its City Manager and City Secretary; and the City Council of the City of Fort Worth, Texas, has caused the facsimile seal of that City to be placed hereon and this Note to be signed by the facsimile signature of its Mayor, countersigned by the facsimile signature of its City Secretary, and approved as to form and legality by its City Attorney.

COUNTERSIGNED:

____________________________ City Manager, City of Dallas, Texas	______________________ Mayor, City of Dallas, Texas

____
City Secretary,
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

_______________________ City Secretary, City of Fort Worth	___________________ Mayor, City of Fort Worth

APPROVED AS TO FORM AND LEGALITY: [SEAL]

____
City Attorney,
City of Fort Worth, Texas

ISSUING AND PAYING AGENT'S
CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes delivered pursuant to the within mentioned Seventy-Fourth Supplement.

____
, as Issuing and Paying Agent

____
By: Authorized Signatory

[The remainder of this page intentionally left blank.]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address, and zip code of transferee):

(Social Security or other identifying number ________________) the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints ____ attorney to transfer the within Note on the books kept for registration thereof, with full power substitution in the premises.

DATED: _____________________

Signature Guaranteed

____	____
NOTICE: The signature of the registered owner must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.	NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular.

[The remainder of this page intentionally left blank.]

EXHIBIT C
FORM OF MASTER NOTE

The Depository Trust Company
A subsidiary of The Depository Trust & Clearing Corporation

MUNICIPAL COMMERCIAL PAPER — DFW AIRPORT MASTER NOTE

[Tax-Exempt (Non-AMT)][Tax-Exempt (AMT)][Taxable]

____
(Date of Issuance)

The Cities of Dallas and Fort Worth, Texas ("Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S. Bank Trust Company, National Association ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by Paying Agent.

CITIES OF DALLAS AND FORT WORTH, TEXAS

B______________________________ __See attached signatures___
By:

(Authorized Countersignature) (Authorized Signature)

The Depository Trust &
Clearing Corporation

The provisions of the Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note, Series I ([Non-AMT][AMT][Taxable]), a form of which is attached hereto, are incorporated herein and made a part hereof for all purposes.

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

____

(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing _________________ _________________________ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Date:

Signature(s) Guaranteed:

____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an Authorized Officer of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an Authorized Officer of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an Authorized Officer of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE

BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Signature Page to:

Municipal Commercial Paper – TECP
Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Note, Series I ([Non-AMT][AMT][Taxable])

COUNTERSIGNED:

City Manager,
City of Dallas, Texas

Mayor,
City of Dallas, Texas

City Secretary,
City of Dallas, Texas

[SEAL]

COUNTERSIGNED:

City Secretary,
City of Fort Worth

Mayor,
City of Fort Worth

APPROVED AS TO FORM AND LEGALITY:

City Attorney,
City of Fort Worth, Texas

[SEAL]

EXHIBIT D
ISSUING AND PAYING AGENT AGREEMENT

ISSUING AND PAYING AGENT AGREEMENT

This Issuing and Paying Agency Agreement is entered into as of ________, 2026 (this "Agreement") between Dallas Fort Worth International Airport Board of Directors ("Board"), on behalf of itself and the Cities of Dallas and Fort Worth, Texas (the "Cities") and U.S. Bank Trust Company, National Association, a national banking association serving as issuing and paying agent hereunder (the "Issuing and Paying Agent").

RECITALS

WHEREAS, the Cities have duly authorized and provided for the issuance of its "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I" authorized to be Outstanding at any one time in an aggregate principal amount not to exceed $1,500,000,000 (the "Series I Notes") pursuant to a certain Master Bond Ordinance, as amended (the "Master Bond Ordinance"), a Fifty-Fifth Supplemental Concurrent Bond Ordinance, as amended (the "Fifty-Fifth Supplement"), and a certain Seventy-Fourth Supplemental Concurrent Bond Ordinance (the "Seventy-Fourth Supplement") effective ___________, 2026 (the Master Bond Ordinance, the Fifty-Fifth Supplement, together with the Seventy-Fourth Supplement, the "Ordinance"), and in conjunction with the issuance and sale of such Series I Notes for and on behalf of the Cities and the Board, the Issuing and Paying Agent has agreed to act (i) as depositary for the safekeeping of such Series I Notes, (ii) as issuing agent on behalf of the Cities and the Board in connection with the issuance of such Series I Notes, and (iii) as paying agent to undertake certain obligations to make payments in respect of the Series I Notes;

NOW, THEREFORE, the Board and the Issuing and Paying Agent hereby mutually agree as follows:

1. Appointment of Agent. (a) The Board hereby appoints the Issuing and Paying Agent and the Issuing and Paying Agent hereby agrees to act, on the terms and conditions specified herein and in the Ordinance, as depositary and issuing and paying agent for the Series I Notes. Capitalized terms used herein and not otherwise defined shall have the meaning as presented by Paragraph 16 of this Agreement.

(b) The Series I Notes. The Board may direct the Issuing and Paying Agent to issue Series I Notes in accordance with the Ordinance, this Agreement, and the Dealer Agreement (as defined in the Ordinance) at any time and from time to time after the effective date, so long as the principal amount that is Outstanding as Series I Notes at any one time shall not exceed $1,500,000,000. The Series I Notes will initially be issued in book-entry form ("Book-Entry Notes") with the aggregate of all such obligations evidenced by a Master Note (the "Master Note") in substantially the form set forth in the Ordinance, a copy of which is attached hereto as **Exhibit A**. Pursuant to the Ordinance, the Board may elect to terminate issuing the Series I Notes in book-entry form in which case they shall be issued in certificated form evidenced by individual certificates (the "Certificated Notes"), a copy of which is attached hereto as **Exhibit B**. The Series I Notes will be sold through such commercial paper dealer or dealers as the Board shall have notified the Issuing and Paying Agent from time to time (the "Dealer"). The Dealers currently are ____.

2. Book-Entry Only System. Pursuant to Section 2.05 of the Seventy-Fourth Supplement, the Cities and the Board have determined initially to issue the Series I Notes in book-entry only form through The Depository Trust Company ("DTC") for delivery and settlement of the Series I Notes. The Cities and/or the Board shall provide the Issuing and Paying Agent and DTC an executed Letter of Representations (the "Letter of Representations") (a copy of which is attached hereto as **Exhibit C**) or other appropriate agreements, that establish or will establish, among other things, the procedures to be followed by the Issuing and Paying Agent in connection with the issuance and custody of the Series I Notes in book-entry form. The Cities and/or the Board's obligations under the Series I Notes issued in book-entry form shall be evidenced by the Master Note.

3. Series I Notes.

(a) The Cities' Book-Entry Notes shall be represented by the Master Note which shall be executed by manual signature by the officers set forth therein in accordance with the Letter of Representations. The Issuing and Paying Agent will hold the Master Note in safekeeping for the account of DTC in accordance with the requirements of the Certificate Agreement (as referred to in the Letter of Representations) or other such agreement prescribed by DTC.

(b) If Certificated Notes are to be issued, the Cities and/or the Board will from time to time furnish the Issuing and Paying Agent with an adequate supply of Series I Notes, as the Cities and/or the Board in their sole and absolute discretion considers appropriate. Certificated Notes shall be serially numbered and shall have been executed by manual or facsimile signature of the officers set forth therein, with the principal amount, payee, date of issue, maturity date, amount of interest (if an interest-bearing Series I Note) and maturity value left blank. Pending receipt of instructions pursuant to this Agreement, Certificated Notes shall be printed on a manifold that will produce one original and three non-negotiable copies for the account of the Cities in accordance with the Cities' customary practice in the event Certificated Notes are issued.

4. Authorized Officials. Prior to the initial issuance of Series I Notes, the Cities will furnish the Issuing and Paying Agent with a certificate or certificates, substantially in the form attached hereto as **Exhibit D**, certifying the incumbency and specimen signatures of officers or agents of the Cities (each, an "Authorized Official") authorized to execute Series I Notes on behalf of the Cities by manual or facsimile signature and/or to take other action hereunder on behalf of the Cities. Until the Issuing and Paying Agent receives a subsequent incumbency certificate of the Cities and the Board, it shall be entitled to rely on the last such certificate delivered to the Issuing and Paying Agent for purposes of determining the Authorized Officials. The Issuing and Paying Agent shall not have any responsibility to the Cities to determine by whom or by what means a facsimile signature may have been affixed on the Series I Notes, or to determine whether any facsimile or manual signature(s) resembles the specimen signature(s) filed with the Issuing and Paying Agent by an Authorized Official. Any Series I Notes bearing the manual or facsimile signature of a person who is an Authorized Official on the date such signature is affixed shall be

binding on the Cities after the authentication thereof by the Issuing and Paying Agent notwithstanding that such person shall have died or shall have otherwise ceased to hold his office on the date such Series I Note is countersigned or delivered to the Issuing and Paying Agent.

5. Completion, Authentication, and Delivery of Series I Notes. Instructions for the issuance of Series I Notes (the "Issuance Instructions") will be given via an issuance system (the "Issuance Instruction"), if available or by Electronic Means (as defined in Section 8 hereof), or by telephone, promptly confirmed in writing (which may be by facsimile or electronic mail) either by an Authorized Official, or by any officer or employee of a Dealer who has been designated by an Authorized Official in writing to the Issuing and Paying Agent as a person authorized to give such instructions hereunder (each an "Authorized Dealer Representative"), provided that instructions shall be given in writing if the Issuance Instruction is unavailable or is inoperative. Upon receipt of instructions as described in the preceding sentence, the Issuing and Paying Agent will withdraw the necessary Series I Note(s) from safekeeping and, in accordance with such instructions, shall, (i) in the case of Book-Entry Notes, cause the issuance of such Book-Entry Notes in the manner set forth in, and take such other actions as are required by, the Letter of Representations, the Certificate Agreement or other such agreement, or, (ii) in the case of Certificated Notes:

(a) complete each Certificated Note as to principal amount (which shall not be less than \$100,000 and integral multiples of \$1,000 in excess of such amount or which, collectively with the outstanding Series I Notes will not exceed \$1,500,000,000, payee, date of issue, maturity date (which shall not be more than 270 days from the date of issue with respect to a Series I Note), amount of interest, and maturity value; and

(b) manually countersign each Certificated Note by any one of the Issuing and Paying Agent's officers or employees who are duly authorized and designated for such purpose; and

(c) deliver the Certificated Note(s) to the appropriate Dealer or its agent within the Borough of Manhattan, City and State of New York, which delivery shall be against receipt for payment as herein provided or as otherwise provided in such instructions. If such instructions do not provide for such receipt, such Dealer shall nevertheless pay the purchase price for the Certificated Note(s) (in accordance with Paragraph 6 hereof. Of the three non-negotiable copies of the Certificates Note(s), two shall be retained by the Issuing and Paying Agent and one shall be sent promptly to the Board.

(d) The instructions for the issuance of Series I Notes shall include the following information with respect to each Series I Note:

(i) the date of issuance of each such Book-Entry Note (which shall be a Business Day);

(ii) the maturity date of each such Book-Entry Note (provided that the Authorized Official or Authorized Dealer Representative shall ensure that such date is a Business Day and that it shall not be more than 270 days from the date of issue or 3 Business Days prior to the termination date);

(iii) the face amount (provided that the Authorized Official shall ensure that such face amount is $100,000 or integral multiples of $1,000 in excess thereof) in figures; and

(iv) the interest rate and applicable discount or interest amount.

Issuing and Paying Agent shall have no liability to the Board for any failure or inability on the part of the Dealer to make payment for Series I Notes or if any DTC participant purchasing a Book-Entry Note fails to settle or delays in settling its balance with DTC or if DTC or any DTC participant fails to perform in any respect. Nothing in this Agreement shall require Issuing and Paying Agent to purchase any Series I Note or expend Issuing and Paying Agent's own funds for the purchase price of a Series I Note or Series I Notes.

Issuance Instructions given via the Issuance Instruction must be entered by 11:00 a.m. for book-entry issuance, New York, New York time, and instructions delivered in writing must be received by the Issuing and Paying Agent by 1:00 p.m. New York time, if the Series I Note(s) are to be delivered the same day. Telephone instructions shall be confirmed in writing the same day.

6. Proceeds of Sale of the Series I Notes. Contemporaneously with the execution and delivery of this Agreement, and for the purposes of this Agreement, the Issuing and Paying Agent will establish a clearing account designated as the "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Series I Clearing Account" (the "Note Clearing Account") and the Dallas Fort Worth International Airport Series I Note Payment Fund" (the "Note Payment Fund"). Within the Note Payment Fund a separate account relating to the Series I Notes, to be designated "Dallas Fort Worth International Airport Series I Note Payment Account" which shall contain the Interest Payment Account and Principal Payment Account. On each day on which a Dealer or its agent receives Series I Notes (whether through the facilities of DTC in the manner set forth in the Letter of Representations, or other agreement relating to the book-entry only system, or by delivery in accordance with the terms hereof), the Issuing and Paying Agent, upon receipt of funds from the Dealer, shall deposit the proceeds of sale of the Notes in immediately available funds to the credit of the Note Clearing Account. From time to time upon written instructions received by the Issuing and Paying Agent from an Authorized Official, the Issuing and Paying Agent agrees to transfer immediately available funds from the Note Clearing Account (i) to the Interest Payment Account, (ii) the Principal Payment Account and (iii) subject to the provisions of the Ordinance to the Issuing and Paying Agent or trust company designated by an Authorized Official where the Note Construction Fund (created and established in the Seventy-Fourth Supplement) is kept and maintained.

7. Payment of Matured Series I Notes.

(a) By 2:00 p.m., New York, New York time, on the date that any Series I Notes are scheduled to mature, there shall have been transferred to the Issuing and Paying Agent for deposit in the Note Payment Fund in immediately available funds an amount together with the anticipated proceeds from the sale of Series I Notes on such date at least equal to the amount of Series I Notes maturing on such date. When any matured Series I Note is presented to the Issuing and Paying Agent for payment by DTC or a nominee of DTC the payment of (i) the principal thereof shall be made from and charged to the Principal Payment Account of the Note Payment Fund to the extent funds sufficient to effect such payment are available in said account and (ii) the interest thereon shall be made from the Interest Payment Account of the Series I Note Payment Fund.

(b) Reserved.

(c) As provided in the Seventy-Fourth Supplement, the Board, on behalf of the Cities, is obligated to make deposits to the Note Payment Account relating to the Series I Notes of amounts, taking into account funds currently on deposit in the Interest Payment Account sufficient to pay when due and payable all interest on the Series I Notes which amounts shall be used for the purpose of paying interest on maturing Series I Notes.

(d) After receipt of a No-Issuance Instruction the Issuing and Paying Agent will not complete, authenticate or deliver any Series I Notes pursuant to Paragraph 5 hereof, unless and until the Issuing and Paying Agent receives a written notice rescinding such No-Issuance Instruction from the party originally delivering the subject notice.

(e) Amounts deposited by the Board in the Note Payment Fund shall be invested pending their disbursement at the written direction of an Authorized Official either in (1) money market mutual funds (investing in U.S. Treasury obligations or tax-exempt obligations) which funds are rated in one of the two highest categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by a rating agency that has a current rating on the Series I Notes or (2) other legally authorized short term direct obligations of the United States of America which are scheduled to mature on or before the date or dates on which proceeds of such other investments are required to pay interest and/or principal on maturing Series I Notes; provided, however, that if for any reason such funds are not disbursed on a scheduled payment date (e.g. as a result of an owner's failure to present a Series I Note for payment at maturity), any continued investment of such funds pending disbursement shall be limited to short term direct obligations of the United States of America. The Bank may conclusively rely upon the City's written instructions as to both the suitability and legality of the directed investments. In the absence of investment instructions from an Authorized Official, the Issuing and Paying Agent shall hold the moneys held by it hereunder uninvested.

(f) The Issuing and Paying Agent may elect, but shall not be obligated, to credit any account established hereunder with funds representing income or principal payments due on, or sales proceeds due in respect of, assets in such account, or to credit to such account assets intended to be purchased with such funds, in each case before actually receiving the requisite funds from the payment source, or to otherwise advance funds for transactions hereunder. Notwithstanding anything else in this Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Issuing and Paying Agent shall be authorized to reverse or offset any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Agreement shall constitute a waiver of any Issuing and Paying Agent's rights as a securities intermediary under Uniform Commercial Code §9-206. The Issuing and Paying Agent may also set-off and deduct funds in any account with respect to checks or other deposits that have been credited to such account but are subsequently returned unpaid or reversed.

8. Reliance on Instructions. (a) The Issuing and Paying Agent shall incur no liability to the Board or any Dealer in acting hereunder upon telephonic or other instructions or notices contemplated hereby which the recipient thereof believed in good faith to have been given by an

Authorized Official or an Authorized Dealer Representative, as the case may be. Any telephonic instructions provided pursuant to the terms of this Agreement shall be confirmed by such an Authorized Official or an Authorized Dealer Representative, as the case may be, in writing the same business day. In the event a discrepancy exists between any telephonic instructions and any other such instructions, the telephonic instructions as understood by the Issuing and Paying Agent will be deemed to control.

(b) "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Issuing and Paying Agent, or another method or system specified by the Issuing and Paying Agent as available for use in connection with its services hereunder.

(c) The Issuing and Paying Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and related financing documents and delivered using Electronic Means; provided, however, that the Authorized Official and/or the Authorized Dealer Representative, as applicable, shall provide to the Issuing and Paying Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Authorized Official and/or the Authorized Dealer Representative, as applicable, whenever a person is to be added or deleted from the listing. If the Authorized Official and/or the Authorized Dealer Representative, as applicable, elects to give the Issuing and Paying Agent Instructions using Electronic Means and the Issuing and Paying Agent in its discretion elects to act upon such Instructions, the Issuing and Paying Agent's understanding of such Instructions shall be deemed controlling. The Authorized Official and the Authorized Dealer Representative understand and agree that the Issuing and Paying Agent cannot determine the identity of the actual sender of such Instructions and that the Issuing and Paying Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Issuing and Paying Agent have been sent by such Authorized Officer. The Authorized Official and the Authorized Dealer Representative shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Issuing and Paying Agent and that the Authorized Official, the Authorized Dealer Representative and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Authorized Official and/or the Authorized Dealer Representative, as applicable. The Issuing and Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Issuing and Paying Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Authorized Official and the Authorized Dealer Representative agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Issuing and Paying Agent, including without limitation the risk of the Issuing and Paying Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Issuing and Paying Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Authorized Official and/or the Authorized Dealer Representative, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Issuing and Paying Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

9. Cancellation of Series I Notes. After payment of any matured Book-Entry Note, the Issuing and Paying Agent shall annotate its records to reflect the face amount of Book-Entry Notes outstanding in accordance with the Letter of Representations. In the event Series I Notes are issued, the Issuing and Paying Agent will in due course cancel and destroy Series I Note(s) presented for payment in accordance with its custom and practice. Promptly upon the written request of an Authorized Official, the Issuing and Paying Agent agrees to cancel and return to the Board all unissued Series I Notes in its possession at the time of such request.

10. Reserved.

11. Notices; Addresses. (a) All communications by or on behalf of the Board or a Dealer, by telephone or otherwise, relating to the completion, delivery or payment of the Series I Note(s) are to be directed to the Issuing and Paying Agent's Commercial Paper Issuance Unit of the Corporate Trust and Agency Group (or such other department or division which the Issuing and Paying Agent shall specify in writing to the Board and the Dealer). The Board will send all Series I Notes to be completed and delivered by the Issuing and Paying Agent to its Commercial Paper Issuance Unit of the Corporate and Agency Group (or such other department or divisions the Issuing and Paying Agent shall specify in writing to the Board). The Issuing and Paying Agent will advise the Board and the Dealer from time to time in writing of the individuals generally responsible for the administration of this Agreement and will from time to time certify incumbency and specimen signatures of officers or employees authorized to countersign Series I Notes.

(b) Notices and other communications hereunder not otherwise delivered to the Issuing and Paying Agent (except to the extent otherwise expressly provided) be in writing (which may be by facsimile or electronic mail) and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified to the party sending such notice:

if to the Cities, at:	City of Dallas Attention: City Manager 1500 Marilla Street Dallas, Texas 75201
	City of Fort Worth Attention: City Manager l00 Fort Worth Trail Fort Worth, Texas 76102
if to the Board, at:	Dallas Fort Worth International Airport Board of Directors Attention: Chief Financial Officer P.O. Drawer 619428 Dallas Fort Worth Airport, Texas 75261-9428

if to the Issuing and Paying Agent, at:	U.S. Bank Trust Company, National Association 100 Wall Street, 6th Floor New York, NY 10005 Attention: Commercial Paper Operations Telephone No.: (212) 951-8508 Email address: mmi.processing@usbank.com

Notices shall be deemed delivered when received at the address specified above. For purposes of this paragraph, "when received" shall mean actual receipt (i) of an electronic communication by electronic mail ,a facsimile machine, telecopier or Electronic Means or issuance system specified in or pursuant to this Agreement at the Issuing and Paying Agent's office specified in Paragraph 11(b) hereof and otherwise at the office of the individual or department specified in or pursuant to this Agreement; or (ii) of a written communication hand-delivered by national overnight courier service, or by first class, certified or registered mail, return receipt requested, at the office specified in or pursuant to this Agreement.

12. Additional Information. Upon the request of the Board given at any time and from time to time, the Issuing and Paying Agent shall promptly provide the Board with information with respect to the Series I Note(s) issued and paid hereunder. Such request shall be in written form and, to the extent known by the Board, shall include the serial number, principal amount, date of issue, maturity date and amount of interest, if any, of each Series I Note which has been issued or paid by the Issuing and Paying Agent and for which the request is being made.

13. Liability. The Issuing and Paying Agent, its officers, employees or its agents shall not be liable for any act or omission hereunder, except in the case of negligence or willful misconduct. The Issuing and Paying Agent's duties and obligations and those of its officers, employees or its agents shall be determined by the express provisions of this Agreement, the Letter of Representations and the Certificate Agreement (or other agreement executed in connection with the book-entry only system, including the documents referred to in such agreements), and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and therein, and no implied covenants shall be read into any such document against them. Neither the Issuing and Paying Agent nor any of its officers, employees or its agents shall be required to ascertain whether any issuance or sale of Series I Note(s) (or any amendment or termination of this Agreement or any other direction received by the Issuing and Paying Agent, its officers, employees or its agents pursuant to this Agreement) has been duly authorized or is in compliance with any other agreement to which the Board is a party (whether or not the Issuing and Paying Agent is a party to such other agreement). The Issuing and Paying Agent has no fiduciary or discretionary duties of any kind.

(a) In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special, consequential or punitive damages or penalties (including, but not limited to lost profits), even if the Issuing and Paying Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action. The Issuing and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control, including without limitation acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, intrusions or attacks, power failures, earthquakes or other disasters.

(b) The Issuing and Paying Agent shall not be obligated to take any legal action or commence any proceeding in connection with this Agreement, any funds in the Note Clearing Account or the Note Payment Fund, prosecute or defend any such legal action or proceeding or to take any other action that the Issuing and Paying Agent determines, in its sole judgment, may expose it to liability or expense.

(c) If, at any time, the Issuing and Paying Agent is unable to determine, to the Issuing and Paying Agent's sole satisfaction, the proper disposition of all or any portion of the Note Payment Fund or the Issuing and Paying Agent's proper actions with respect to its obligations hereunder, then the Issuing and Paying Agent may take either or both of the following actions:

(i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such uncertainty shall be resolved to the good faith satisfaction of the Issuing and Paying Agent.

(ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Issuing and Paying Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all funds held by it hereunder, after deduction and payment to the Issuing and Paying Agent of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the Issuing and Paying Agent in connection with the performance of its duties and the exercise of its rights hereunder.

14. INDEMNIFICATION. TO THE EXTENT PERMITTED BY LAW, THE BOARD AGREES TO INDEMNIFY AND HOLD THE ISSUING AND PAYING AGENT AND ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM AND AGAINST ALL LIABILITIES, CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE LEGAL FEES AND EXPENSES) RESULTING FROM THEIR ACTIONS OR INACTIONS IN CONNECTION WITH THIS AGREEMENT, EXCEPT TO THE EXTENT A COURT OF COMPETENT JURISDICTION DETERMINES THAT THEY ARE CAUSED BY THE NEGLIGENCE OR WILLFUL MISCONDUCT OF THE ISSUING AND PAYING AGENT OR ITS OFFICERS, OR EMPLOYEES. THIS INDEMNITY SHALL SURVIVE THE RESIGNATION OR REMOVAL OF THE ISSUING AND PAYING AGENT AS ISSUING AND PAYING AGENT AND THE TERMINATION OF THIS AGREEMENT.

15. Benefit of Agreement. This Agreement is solely for the benefit of the Board and the Issuing and Paying Agent, and no other person or entity shall acquire or have any right under or by virtue hereof. For the avoidance of doubt, the Issuing and Paying Agent has no obligation of any kind to any Credit Provider, Dealer or beneficial owner under any provision of this Agreement or otherwise with respect to any Series I Notes.

16. Defined Terms. Except as otherwise indicated herein, the capitalized terms used herein have the meanings assigned in the Ordinance adopted.

17. Termination. This Agreement may be terminated at any time by either the Issuing and Paying Agent or the Board by thirty (30) days prior written notice to the other, provided that, so long as the Board continues to pay the fees and expenses of the Issuing and Paying Agent as set forth herein, the Issuing and Paying Agent agrees to continue acting as issuing and paying agent hereunder until such time as a successor has been selected and has entered into an agreement with the Board to that effect. Such termination shall not affect the respective liabilities of the parties hereunder arising prior to such termination. If no successor issuing and paying agent shall have been appointed and have accepted the appointment within 30 days of giving notice of resignation, the Issuing and Paying Agent may petition any court of competent jurisdiction to appoint a successor under this Agreement.

18. GOVERNING LAW. THIS AGREEMENT IS TO BE DELIVERED AND PERFORMED IN, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF TEXAS. HOWEVER, THE DUTIES, OBLIGATIONS AND IMMUNITIES OF THE ISSUING AND PAYING AGENT UNDER THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

19. Fees. The Board agrees to compensate the Issuing and Paying Agent on demand for its services hereunder in accordance with **Exhibit E** attached hereto and incorporated by reference and to reimburse the Issuing and Paying Agent, upon its request, for all reasonable expenses, disbursements, and advances made or incurred in connection with this Agreement, (including the compensation and the expenses and disbursements of your agents, counsel and allocated cost of in-house counsel) including with respect to investigating and defending itself against any claim or potential liability and the enforcement of the Board's compensation and reimbursement obligations hereunder in writing in accordance with **Exhibit E** attached hereto and incorporated by reference. Payment of such fees and expenses shall be made by the Board upon receipt of an invoice therefor from the Issuing and Paying Agent.

20. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, Issuing and Paying Agent requires documentation to verify its formation and existence as a legal entity. Issuing and Paying Agent may ask to see financial statements, licenses, and identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. The parties acknowledge that a portion of the identifying information set forth herein is being requested by Issuing and Paying Agent in connection with the USA Patriot Act, Pub.L.107-56 (the "Act"), and each agrees to provide any additional information requested by Issuing and Paying Agent in connection with the Act or any other legislation or regulation to which Issuing and Paying Agent is subject, in a timely manner.

21. State Law Representations and Covenants of the Issuing and Paying Agent.

(a) The Issuing and Paying Agent makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Issuing and Paying Agent within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Issuing and Paying Agent represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Issuing and Paying Agent and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(iii) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Issuing and Paying Agent hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

(b) The Issuing and Paying Agent represents and verifies that it is aware of the Texas Office of the Attorney General's (the "Texas Attorney General") All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf

and the Texas Attorney General's supplemental All Bond Counsel Letter, dated November 16, 2023, that is available on the website of the Texas Attorney General using the following link:

https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf

The Issuing and Paying Agent represents and verifies that the Issuing and Paying Agent has (i) on file a standing letter ("Standing Letter") acceptable to the Texas Attorney General addressing the representations and verifications in Section 21(a)(i) through (iv) hereof, and (ii) will, upon request of the Board or Co-Bond Counsel on behalf of the Board, provide the Board and Co-Bond Counsel with a copy of its Standing Letter. The Issuing and Paying Agent further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Issuing and Paying Agent that a determination has been made that the Issuing and Paying Agent boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

22. Reserved.

23. Dealings. The Issuing and Paying Agent and any stockholder, director, officer or employee of the Issuing and Paying Agent may buy, sell, and deal in any of the securities of the Issuer, any Dealer or any purchaser of Series I Notes and become financially interested in any transaction in which the Issuer, any Dealer or any such purchaser may be interested, and contract and lend money to the Issuer, any Dealer or any such purchaser and otherwise act as fully and freely as though it were not a depository, issuing or paying agent under this Agreement. Nothing herein shall preclude the Issuing and Paying Agent from acting in any other capacity for the Board, any Dealer or any such purchaser or for any other person or entity.

24. Tax Reporting. The Issuing and Paying Agent shall have no responsibility for the tax consequences of this Agreement and the Board shall consult with independent counsel concerning any and all tax matters. The Board shall provide IRS Form W-9 or Form W-8, as applicable, for each payee, together with any other documentation and information requested by the Issuing and Paying Agent in connection with the Issuing and Paying Agent's reporting obligations under applicable U.S. law or regulation. If such tax documentation is not so provided, the Issuing and Paying Agent is authorized to withhold taxes as required by applicable U.S. law or regulation.

25. WAIVER OF TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SETOFF, DEMAND, ACTION OR CAUSE OF ACTION ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT.

26. Publicity. No party will (a) use any other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or (b) otherwise refer to or identify any other party in advertising, publicity releases, or promotional or marketing publications, or correspondence to third parties without, in each case, securing the prior written consent of such other party

27. Representations and Warranties of the Board, as applicable. The Board hereby warrant and represent to the Issuing and Paying Agent, and, each request to issue Series I Notes shall constitute the Board's continuing warranty and representation, as follows:

(a) This Agreement is duly authorized, executed and delivered by the Board.

(b) This Agreement constitutes, and the Series I Notes, when completed, countersigned, and delivered pursuant hereto, will constitute, the Cities and the Board's legal, valid and binding obligations enforceable against the Cities and the Board in accordance with their terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and by general principles of equity and governmental immunity.

(c) The Board is duly organized and validly existing under the laws of the State of Texas and no liquidation, dissolution, bankruptcy, windup or similar proceedings have been instituted with respect to the Board.

(d) The Board has and at all relevant times have had, all necessary power and authority to execute, deliver and perform this Agreement.

(e) All actions on the part of the Cities and the Board which are required for the authorization of the issuance of the Series I Notes, and for the authorization, execution, delivery and performance of this Agreement, do not require the approval or consent of any holder or trustee of any indebtedness or obligations of the Cities.

(f) The issuance of Series I Notes by the Cities (i) does not and will not contravene any provision of any governmental law, regulation or rule applicable to the Cities, and (ii) does not and will not conflict with, breach or contravene the provisions of any contract or other instrument binding upon the Cities.

28. Board Debt Policy. Attached as **Exhibit A** is the Board Debt Policy which sets forth, among other things, certain liquidity policies. The Debt Policy may be amended at any time by the Board. Upon any amendment, an Authorized Officer shall direct the **Exhibit A** to be updated.

29. Binding Effect; Successors. This Agreement shall be binding upon the respective parties hereto and their heirs, executors, successors or assigns. If Issuing and Paying Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this Agreement) to another corporation, the successor or transferee corporation without any further act shall be the successor Issuing and Paying Agent.

30. Execution in Counterparts, Facsimiles. This Agreement may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The delivery of copies of this Agreement as executed by PDF or facsimile transmission shall constitute effective execution and delivery as to the parties and may be used in lieu of originals for all purposes.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

U. S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Issuing and Paying Agent

By: ______________________________
Name: ______________________________
Title: ______________________________

DALLAS FORT WORTH INTERNATIONAL
AIRPORT BOARD

By: ________________________________
Chief Financial Officer

ATTEST:

____
Staff Secretary

EXHIBIT A

ORDINANCE

EXHIBIT E
DEALER AGREEMENT

DEALER AGREEMENT

Among

CITIES OF DALLAS AND FORT WORTH, TEXAS,

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

and

____

Dated ____________, 2026

Relating to

Dallas Fort Worth International Airport
Subordinate Lien Joint Revenue
Commercial Paper Notes, Series I

This Dealer Agreement, dated ____________, 2026 (the "Agreement"), is among the CITIES OF DALLAS AND FORT WORTH, TEXAS, DALLAS FORT WORTH INTERNATIONAL AIRPORT (the "DFW") and ___________________ (the "Dealer"). For and in consideration of the mutual covenants made herein and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Background and Definitions.

(a) The Cities and DFW have authorized the issuance and reissuance from time-to-time of its commercial paper notes (the "Commercial Paper Notes or Series I Notes") in the aggregate principal amount not to exceed $1,500,000,000 outstanding at any time.

(b) The Cities originally authorized the issuance of the Commercial Paper Notes pursuant to its "Seventy-Fourth Supplemental Concurrent Bond Ordinance" (the "Seventy-Fourth Supplement").

(c) The Seventy-Fourth Supplement provides for the appointment of commercial paper dealers to perform certain duties, including the offering and sale from time-to-time of the Commercial Paper Notes on behalf of the Cities.

(d) The Dealer has agreed to accept the duties and responsibilities under this Agreement with respect to Commercial Paper Notes under the Seventy-Fourth Supplement and this Agreement.

(e) Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Seventy-Fourth Supplement or in the Issuing and Paying Agency Agreement among the Cities, DFW and U.S. Bank Trust Company, National Association, dated as of ____________, 2026 (the "Issuing and Paying Agent Agreement").

(f) All references to time in this Agreement shall refer to prevailing time in New York, New York.

Section 2. Appointment of Dealer.

(a) Subject to the terms and conditions contained herein, the Cities and DFW hereby appoint ____________________ as a Dealer for the Commercial Paper Notes, and __________________ hereby accepts such appointment.

(b) The Dealer shall act as non-exclusive Dealer with respect to the Commercial Paper Notes. The Dealer acknowledges that the Cities and DFW may enter into agreements with other dealers in connection with the offering and sale of the Commercial Paper Notes on behalf of the Cities and DFW as set forth in the Seventy-Fourth Supplement.

Section 3. Responsibilities of Dealer.

(a) Subject to the terms and conditions set forth in this Agreement, the Dealer agrees to perform the duties and responsibilities set forth in this Agreement. It is understood that in undertaking to perform such duties, and in the performance thereof, it is the intention of the parties that the Dealer will act solely as an agent and not as a principal, except as expressly provided in this Agreement. The Dealer shall use its best efforts to solicit and arrange sales of the Commercial Paper Notes on behalf of the Cities and DFW at such rates and maturities as may prevail from time to time in the market. The Dealer, the Cities and DFW agree that any Commercial Paper Notes which the Dealer may arrange the sale of or which, in the Dealer's sole discretion, it may elect to purchase, will be purchased or sold on the terms and conditions and in the manner provided in the Seventy-Fourth Supplement, the Issuing and Paying Agent Agreement and this Agreement. Anything herein to the contrary notwithstanding, to the extent of any conflict between the provisions hereof and of the Seventy-Fourth Supplement or the Issuing and Paying Agent Agreement, the provisions of the Seventy-Fourth Supplement and the Issuing and Paying Agent Agreement shall be controlling.

(b) Notwithstanding anything to the contrary contained herein, the Dealer:

(i) will suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities upon the receipt of notice of the occurrence of an Event of Default under the Commercial Paper Notes, the Seventy-Fourth Supplement, or the Issuing and Paying Agent Agreement; and

(ii) may, in its sole discretion which shall not be unreasonable or arbitrarily exercised, suspend its efforts with respect to the offer or sale of the Commercial Paper Notes on behalf of the Cities immediately upon the occurrence of any of the following events, which suspension will continue so long as such event continues to exist as to the Commercial Paper Notes (the Dealer agrees to give notice of its suspension of efforts promptly after such suspension occurs):

(1) suspension or material limitation in trading in securities generally on the New York Stock Exchange;

(2) a general moratorium on commercial banking or securities settlement or clearance services in New York is declared by either federal or New York State authorities;

(3) the engagement by the United States in hostilities if the effect of such engagement, in the Dealer's reasonable judgment, makes it impractical or inadvisable to proceed with the solicitation of offers to purchase the Commercial Paper Notes;

(4) legislation shall be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that the offering or sale of obligations of the general character of the Commercial Paper Notes, as contemplated hereby, is or would be in violation of any provision of the Securities Act of 1933, as amended, or the

Securities Exchange Act of 1934, as amended as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Commercial Paper Notes, as contemplated hereby;

(5) any event shall occur or information shall become known, which makes untrue, incorrect or misleading in any material respect any statement or information contained in any disclosure documents provided to the Dealer by the Cities and DFW in connection with the performance of its duties hereunder, whether provided pursuant to Section 8 hereof or otherwise, or causes such documents to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(6) any governmental authority shall impose, as to the Commercial Paper Notes, or obligations of the general character of the Commercial Paper Notes, any material restrictions not now in force, or increase materially those now in force;

(7) any of the representations and warranties of the Cities and DFW made in this Agreement shall not have been true and correct;

(8) the Cities and DFW fail to observe any of the covenants or agreements made in this Agreement or if the Seventy-Fourth Supplement or the Issuing and Paying Agent Agreement is no longer in full force and effect;

(9) any of the rating agencies then rating the Commercial Paper Notes shall either (i) downgrade the short-term ratings assigned to the Commercial Paper Notes or (ii) suspend or withdraw the then current ratings assigned to the Commercial Paper Notes;

(10) an actual or imminent default or a moratorium in respect of payment of any U.S. Treasury bills, bonds or notes occurs, the effect of which, in the Dealer's reasonable judgment, makes it impractical to market the Commercial Paper Notes or to enforce contracts for the sale of the Commercial Paper Notes; or

(11) trading of any securities of DFW shall have been suspended on any exchange or in any over-the-counter market;

(12) any material adverse change in the financial markets generally which is, in the reasonable judgment of the Dealer, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or sale of the Commercial Paper Notes.

Section 4. Transactions in Commercial Paper Notes. All transactions in Commercial Paper Notes among the Cities, DFW and the Dealer shall be in accordance with the Seventy-Fourth Supplement, the Issuing and Paying Agent Agreement, this Agreement and with the customs and practices in the commercial paper market regarding settlement and delivery formally adopted in writing from time to time by the New York Clearinghouse, to the extent not inconsistent with the Seventy-Fourth Supplement. As early as possible, but not later than 11:00 a.m. on the day on which any Commercial Paper Note is to be issued, the Dealer shall notify DFW of the proposed final maturities, prices and interest rates (which interest rates shall not exceed the Maximum Interest Rate as defined in the Seventy-Fourth Supplement), and provide DFW with any other information as required for delivery of such Commercial Paper Notes. Except as described below, the Dealer shall not be obligated to purchase or cause the purchase of any Commercial Paper Notes unless and until agreement has been reached in each case on the foregoing points and the Dealer has agreed to such purchase. Not later than 12:00 p.m. on the date of each transaction the Dealer shall either (a) confirm each transaction made with or arranged by it or (b) notify DFW and the Issuing and Paying Agent of the difference, if any, between the amount of maturing Commercial Paper Notes and the amount of Commercial Paper Notes which the Dealer has arranged to sell or has agreed to purchase. Such confirmation or notification shall be given by telephone (or by other telecommunications medium acceptable to DFW) and in writing to DFW and the Issuing and Paying Agent pursuant to the requirements of Section 14(a) hereof.

Section 5. Payment for Commercial Paper Notes. The Dealer shall pay for the Commercial Paper Notes sold by the Dealer (or purchased by the Dealer for its own account) in immediately available funds by 2:00 p.m. on the Business Day such Commercial Paper Notes are delivered to the Dealer (provided that such Commercial Paper Notes are so delivered to the Dealer by 12:30 p.m. on such Business Day).

Section 6. Authorized Officer. Commercial Paper Note transactions with the Cities and DFW, pursuant to Section 4 hereof, shall be with any one of the officers or employees of DFW who are designated as an Authorized Officer by certificate signed by the Authorized Officer. The initial written designation of the Authorized Officers is appended hereto as Appendix A. By approving this Agreement, the DFW approves the designation of the individuals named in Appendix A to act as Authorized Officers for all purposes under the Seventy-Fourth Supplement. The Cities and DFW agree to provide the Dealer with revised written designations in the form of Appendix A when and as required by changes in the Authorized Officers. The Dealer may rely upon such designation unless and until otherwise notified in writing by DFW.

Section 7. Resignation and Removal of Dealer. The Dealer may at any time resign and be discharged of its duties and obligations hereunder upon providing DFW and the Issuing and Paying Agent with sixty (60) days' prior written notice or, if earlier, on the date that a replacement Dealer has been appointed by DFW if DFW in its sole discretion elects to appoint a replacement Dealer. The Dealer may be removed at any time, at the direction of DFW upon seven (7) days' prior written notice to the Dealer and the Issuing and Paying Agent. The Dealer shall assign and deliver this Agreement to its successor if requested by DFW.

Section 8. Furnishing of Disclosure Materials.

(a) Prior to the first issuance of Commercial Paper Notes under the Seventy-Fourth Supplement, DFW agrees to furnish the Dealer with as many copies as the Dealer may reasonably request of the offering memorandum relating to the Commercial Paper Notes (the "Offering Memorandum"), and such other information with respect to DFW and the Commercial Paper Notes as the Dealer shall reasonably request from time to time. The Offering Memorandum shall be provided for distribution no later than one (1) business day prior to the [Closing Date], in order to permit the Dealer(s) to comply with the applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), with respect to distribution of the Offering Memorandum. DFW shall prepare the Offering Memorandum, including any amendments thereto, in word-searchable PDF format as described in the MSRB's Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Offering Memorandum to the Dealer(s) no later than one (1) business day prior to the [Closing Date] to enable the Dealer(s) to comply with MSRB Rule G-32.

(b) DFW agrees to cooperate with the Dealer in the preparation from time-to-time of a new Offering Memorandum for the Commercial Paper Notes in the event the Dealer determines that the preparation and distribution of such Offering Memorandum is necessary or desirable in connection with offering and sale on behalf of the Cities of the Commercial Paper Notes, and to furnish or to cause to be furnished to the Dealer as many copies of such new Offering Memorandum as the Dealer shall request.

(c) If, at any time during the term of this Agreement, any event shall occur or facts become known to either party that might affect the correctness or completeness of any statement of a material fact contained in the then current Offering Memorandum, such party shall promptly notify the other in writing of the circumstances and details of such event. The Cities and DFW agree to promptly furnish to the Dealer a copy of each filing or notice made to anyone (whether in connection with the Commercial Paper Notes or not) pursuant to any undertaking or other agreement of DFW made under any provision of Rule 15c2-12 promulgated by the United States Securities and Exchange Commission.

Section 9. Indemnification and Contribution. To the extent permitted by Texas law, the Cities and DFW agree to indemnify the Dealer and to hold the Dealer harmless against any loss, damage, claim, liability or expense (including reasonable cost of defense) arising out of, or based upon, any allegation that any of the information provided by the Cities or DFW to the Dealer pursuant to this Agreement includes any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein not misleading in the light of circumstances under which they were made.

Section 10. Fees and Expenses. In addition to any fees paid by DFW in connection with the creation of the commercial paper program pursuant to which the Commercial Paper Notes shall be issued, as compensation to the Dealer hereunder, DFW agrees to pay to the Dealer during each calendar year a fee equal to ___ basis points the principal amount of the Commercial Paper Notes Outstanding, times the number of days such Commercial Paper Notes shall be Outstanding, divided by 365 or 366 days (as appropriate), payable quarterly (for quarters ending March 31, June 30, September 30 and December 31, commencing with the quarter ending December 31, 2025) in arrears on the first day of each January, April, July and October.

DFW shall pay Dealer a one-time fee of $_____ in connection with the establishment of the commercial paper program.

Section 11. Representations, Warranties, Covenants and Agreements of the Cities and DFW. The Cities and DFW, by their acceptance hereof, respectively, represent, warrant, covenant, and agree with the Dealer that:

(a) DFW is empowered under Chapter 22, Texas Transportation Code, as amended;

(b) DFW has full power and authority to take all actions required or permitted to be taken by the Cities and DFW, respectively, by or under, and to perform and observe the covenants and agreements on its part contained in, this Agreement and any other instrument or agreement relating thereto to which the Cities and DFW are a party;

(c) DFW has, on or before the date hereof, duly taken all action necessary to be taken by it prior to such date to authorize (i) the execution, delivery and performance of this Agreement, the Seventy-Fourth Supplement and any other instrument or agreement to which the Cities and DFW are a party and which has been or will be executed in connection with the transactions contemplated by the foregoing documents; and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated by the foregoing agreements and by the current Offering Memorandum;

(d) DFW will provide the Dealer at its address set forth below, within 190 days of the end of each fiscal year, a copy of its annual audited financial statements for that fiscal year;

(e) DFW will promptly notify the Dealer by electronic means, if possible, and, if not possible, by other communication made in writing, of any material adverse changes that may affect the offering and sale on behalf of the Cities of the Commercial Paper Notes or any fact or circumstance which may constitute, or with the passage of time will constitute, an Event of Default under the Commercial Paper Notes, the Seventy-Fourth Supplement or the Issuing and Paying Agent Agreement;

(f) Offering Memoranda and supplements, amendments and updates to any thereof, furnished by the Cities and DFW and used by the Dealer (including amendments, supplements and replacements thereof), until such time as they shall have been subsequently amended, updated or replaced, shall not contain any untrue, incorrect or misleading statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

(g) DFW will provide to the Dealer within two (2) Business Days of the execution of any credit or liquidity facility agreement related to the Commercial Paper Notes or amendment thereto including any extension of any such facility, a copy of such executed agreement or amendment.

(h) Each delivery of Commercial Paper Notes to the Dealer shall be deemed a representation and warranty by DFW and the Cities, as of the date thereof, that: (i) the Commercial Paper Notes issued on such date have been duly authorized, issued and delivered and, payment therefor, will constitute legal, valid and binding obligations of DFW and the Cities, enforceable against DFW in accordance with their terms, except to the extent enforceability may be limited by DFW and the Cities' bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally, and by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law; and (ii) the representations, warranties covenants and agreements of the Cities and DFW set forth in paragraphs (a) through (e) and (g) of this Section 11 are true and correct as if made on such date.

(i) There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body pending or, to the knowledge of DFW and the Cities, threatened against them wherein an unfavorable decision, ruling or finding would adversely affect the validity of the Commercial Paper Notes or this Agreement, the Seventy-Fourth Supplement or any other instrument or agreement to which the Cities and DFW are a party and has or will be executed in connection with the transaction contemplated in this Agreement.

Section 12. Term of Agreement. This Agreement shall become effective on the date hereof and shall continue in full force and effect until the Maximum Maturity Date of the Commercial Paper Notes, as defined in the Seventy-Fourth Supplement, subject to the right of suspension and termination as provided herein.

Section 13. Dealing in Commercial Paper Notes by the Dealer; No Obligation to Purchase Commercial Paper Notes. (a) The Dealer, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Commercial Paper Notes, including, without limitation, any Commercial Paper Notes offered and sold by the Dealer pursuant to this Agreement, and may join in any action which any Registered Owner may be entitled to take with like effect as if it did not act in any capacity hereunder. The Dealer, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Cities and DFW and may act as depositary, account party, or agent for any committee or body of owners of the Commercial Paper Notes or other obligations of the Cities as freely as if it did not act in any capacity hereunder.

(b) Nothing in this Agreement shall be deemed to constitute the Dealer an underwriter of the Commercial Paper Notes or to obligate the Dealer to purchase any Commercial Paper Notes for its own account at any time.

Section 14. Miscellaneous. (a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and either (i) hand-delivered, (ii) sent by electronic means, or (iii) mailed by registered or certified mail, return receipt requested, postage prepaid, to:

The Dealer:

____

Attention:

____

____

The Cities:

City of Dallas
Attention: City Manager
1500 Marilla Street
Dallas, Texas 75201

City of Fort Worth
Attention: City Manager
100 Fort Worth Trail
Fort Worth, Texas 76102

DFW:

Dallas/Fort Worth International Airport Board of Directors
Attention: Chief Financial Officer
P.O. Drawer 619428
Dallas/Fort Worth Airport, Texas 75261-9428

The Issuing and Paying Agent:

U.S. Bank Trust Company, National Association
100 Wall Street, 6th Floor
New York, New York 10005
Attention: Commercial Paper Operations
Telephone No.: (212) 951-8508
Email address: mmi.processing@usbank.com

Each party hereto may, by notice given under this Agreement to the other parties described above, designate other addresses to which subsequent notices, requests, reports or other communications shall be directed.

(b) This Agreement shall inure to the benefit of and be binding only upon the parties hereto and their respective successors and assigns. The terms "successors" and "assigns" shall not include any purchaser of any of the Commercial Paper Notes merely because of such purchase. No owner of the Commercial Paper Notes or other third party shall have any rights or privileges hereunder.

(c) All of the representations and warranties of the Cities, DFW and the Dealer in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Dealer, the Cities or DFW, (ii) the offering and sale of and any payment for any Commercial Paper Notes hereunder, or (iii) suspension, termination or cancellation of this Agreement.

(d) This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties.

(e) This Agreement and each provision hereof may be amended, changed, waived, discharged or terminated only by an instrument in writing signed by the parties hereto.

(f) Nothing herein shall be construed to make any party an employee of the other or to establish any fiduciary relationship between the parties except as expressly provided herein.

(g) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable for any reason, such circumstances shall not have the effect of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Texas except that the duties and obligations of the Dealer shall be governed by the laws of the State of New York. Each party hereto irrevocably waives, if and to the extent permitted by applicable law, any and all right to a trial by jury in any action, suit or legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

Section 15. Relationship of Parties. The Cities and DFW acknowledge and agree that (i) the offer and sale of the Commercial Paper Notes pursuant to this Agreement is an arm's length commercial transaction among the Cities, DFW and the Dealer, (ii) in connection with such transaction, the Dealer is acting solely as a principal and not as a fiduciary of the Cities or DFW, (iii) the Dealer is not acting as a Municipal Advisor (as defined in Section 15B of the Securities Exchange Act of 1934, as amended), (iv) the Dealer has not assumed a fiduciary responsibility in favor of the Cities or DFW with respect to the offer or sale of the Commercial Paper Notes or the process leading thereto (whether the Dealer, or any affiliate of the Dealer, has advised or is currently advising the Cities or DFW on other matters) or any obligation to the Cities or DFW except the obligations expressly set forth in this Agreement, (v) the Dealer has financial and other interests that differ from those of the Cities and DFW, and (vi) the Cities and DFW have consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offer and sale of the Commercial Paper Notes.

Section 16. State Law Representations and Covenants of the Dealer. (a) The Dealer makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as amended (the "Government Code"), in entering into this Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dealer within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a **profit**. Liability for breach of any such verification during the term of this Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

(i) The Dealer represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dealer and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(ii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(iii) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(iv) The Dealer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

(b) The Dealer represents and verifies that it is aware of the Texas Office of the Attorney General's (the "Texas Attorney General") All Bond Counsel Letter, dated November 1, 2023, that is available on the website of the Texas Attorney General using the following link:

https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-01-2023.pdf

and the Texas Attorney General's supplemental All Bond Counsel Letter, dated November 16, 2023**,** that is available on the website of the Texas Attorney General using the following link:

https://www.texasattorneygeneral.gov/sites/default/files/files/divisions/public-finance/ABCLetter-11-06-2023.pdf

The Dealer represents and verifies that the Dealer has (i) on file a standing letter ("Standing Letter") acceptable to the Texas Attorney General addressing the representations and verifications in Section 16(a)(i) through (iv) hereof, and (ii) will, upon request of DFW or Co-Bond Counsel on behalf of DFW, provide DFW and Co-Bond Counsel with a copy of its Standing Letter. The Dealer further represents and verifies that its Standing Letter remains in effect as of the effective date hereof and that the Texas Attorney General has not notified the Dealer that a determination has been made that the Dealer boycotts energy companies or has a policy that discriminates against firearm entities or firearm trade associations under the laws of the State.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DALLAS FORT WORTH INTERNATIONAL AIRPORT BOARD

By: ______________________________

Name: Christopher Poinsatte

Title: Executive VP and Chief Financial Officer

____

By: ______________________________

Name: ______________________________

Title: ______________________________

CITY OF DALLAS, TEXAS

By:________________________________
Kimberly Bizor Tolbert, City Manager

ATTEST:

By:______________________________
Bilierae Johnson, City Secretary

CITY OF FORT WORTH, TEXAS

By:______________________________

Jesus "Jay" Chapa, City Manager

ATTEST:

By:______________________________

Janette S. Goodall, City Secretary

APPENDIX A

CERTIFICATE OF DFW AIRPORT AUTHORIZED OFFICER

We are the officers acting on behalf of the Cities of Dallas and Fort Worth, Texas (the "Cities") and the Dallas Fort Worth International Airport Board (the "Board") as specified below. We are duly authorized pursuant to the Master Bond Ordinance, adopted by the Cities and effective as of September 22, 2010, a Fifty-Fifth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective as of September 10, 2019, as supplemented, and the Seventy-Fourth Supplemental Concurrent Bond Ordinance, adopted by the Cities and effective as of ________, 2026 (collectively, the "Ordinances"), to act severally as an Authorized Officer (as defined in the Master Bond Ordinance) in connection with the issuance, from time to time, by the Cities of commercial paper notes (the "Commercial Paper Notes") in accordance with the Seventy-Fourth Supplement. The specimen signature of each Authorized Officer is set forth beside their respective names.

Authorized Officer	Title	Specimen Signature
Chris McLaughlin	Chief Executive Officer	____________________________
Christopher Poinsatte	Executive Vice President/Chief Financial Officer	____________________________
Russell Selkirk	Vice President, Treasury	____________________________

Executed this ______ day of ______________, 2026.

Before me, on this day personally appeared the foregoing individuals, known to me to be the officers whose true and genuine signatures were subscribed above in my presence.

Given under my hand and seal of office this _____ day of ______________, 2026.

____
Notary Public

(Notary Seal)