
DALLAS FORT WORTH INTERNATIONAL AIRPORT

FIFTY-SIXTH 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_____, 2019

Passed by the City Council of the City of Fort Worth_____, 2019

Effective_____, 2019

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CITY OF DALLAS ORDINANCE NO. _____

CITY OF FORT WORTH ORDINANCE NO. _____

FIFTY-SIXTH 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 \$750,000,000 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 FIFTY-SIXTH 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 (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 _____, 2019 (the "Fifty-Fifth Supplement"); and

WHEREAS, pursuant to the authority granted by the Master Bond Ordinance and the Fifty-Fifth Supplement, the Cities desire to establish a commercial paper program that will constitute Subordinate Lien Obligations; and

WHEREAS, the respective City Councils for the Cities have determined and found that there is a public need and necessity that this Fifty-Sixth Supplemental Concurrent Bond Ordinance (the "Fifty-Sixth Supplement") be passed concurrently, and that this Fifty-Sixth 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 FIFTY-SIXTH SUPPLEMENT, THE NOTES AND
DEFINITIONS**

Section 1.01. **Definitions.** In addition to the definitions set forth in the preamble of this Fifty-Sixth Supplement, the terms used in this Fifty-Sixth 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 Fifty-Sixth Supplement attached hereto and made a part hereof. This Fifty-Sixth Supplement may be hereafter cited in other documents and without further description as the "Fifty- Sixth Supplement" or "Supplement".

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. The Commercial Paper Notes are Interim Obligations under the Master Bond Ordinance.
- (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 Fifty-Sixth 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 Fifty-Sixth Supplement, the Dealer Agreement, and the Issuing and Paying Agent Agreement in accordance with Chapter 1371, 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.

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 Seven Hundred Fifty Million Dollars (\$750,000,000) at any one time Outstanding 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 Fifty-Sixth Supplement shall be reduced by the aggregate principal amount of all then Outstanding Promissory Notes. For purposes of this Section 2.01, any portion of Outstanding Notes to be paid from money on deposit with the Issuing and Paying Agent and from the available proceeds of Subordinate Lien Obligations or Obligations issued on the day of calculation shall not be considered Outstanding. The authority to issue Commercial Paper Notes from time to time under the provisions of this Fifty-Sixth 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.

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. Under and pursuant to the authority granted hereby and subject to the limitations contained herein, "Dallas Fort Worth International Airport Subordinate Lien Joint Revenue Commercial Paper Notes, Series I (Taxable)" are hereby authorized to be issued, sold and delivered from time to time in such principal amounts as determined by the Cities and the Board 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 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. 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 an Authorized Officer shall approve at the time of the sale thereof.

Section 2.03. **Form of Commercial Paper Notes.** (a) 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 Fifty-Sixth 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) 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 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 Fifty-Sixth 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 the 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. The signature of said officers on the Notes may be manual or facsimile. Notwithstanding the other provisions of this Section 2.05, 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 Fifty-Sixth 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 Fifty-Sixth 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 The Bank of New York Mellon Trust Company, N.A., 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 (a "Master Note") 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 Fifty-Sixth 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 Fifty-Sixth 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 Fifty-Sixth Supplement. Whenever the term "CP Credit Agreement" is used in the Fifty-Sixth Supplement, it shall refer to the agreement referred to in this Section and the term "Advances" shall mean advances under such a CP Credit Agreement.

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" (the "Note Payment Fund"). The proceeds from the sale of Subordinate Lien Obligations or Obligations issued for the purpose of refunding and retiring Notes Outstanding under this Fifty-Sixth Supplement shall be paid to the Issuing and Paying Agent for deposit to the credit of the Note Payment Fund and used for such purpose. In addition, all amounts required to be paid to the Issuing and Paying Agent for deposit by the Cities and the Board pursuant to Section 2.11 shall be paid to the Issuing and Paying Agent for deposit to the appropriate account within the Note Payment Fund and shall be used to pay principal of, premium, if any, and interest on Notes at the respective interest payment, maturity or redemption of such 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 shall be paid to the Issuing and Paying Agent for the account of the Board and deposited into the appropriate account within the Note Payment Fund and used to pay the principal of, premium, if any, and interest on the Commercial Paper Notes.

Pending the expenditure of moneys in the Note Payment Fund 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 Note Payment Fund shall be retained in the Note Payment Fund.

Section 2.11. **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, subject to the subordinate liens securing Subordinate Lien

Obligations, to the payment of the principal of, premium, if any, and interest on the Notes as the same shall become due and payable. 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 2.12. **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 2.13. **Fiscal and Other Agents.** In furtherance of the purposes of this Fifty-Sixth 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 have been complied with, and (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. 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 (the "Substituted 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) 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;

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

(v) 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, and the Holders of 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. 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) 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; or

- (ii) used for the purpose of financing Costs of the Airport of Eligible Projects.

Section 3.03. **Issuing and Paying Agent Agreement.** The Issuing and Paying Agent Agreement with The Bank of New York Mellon Trust Company, N.A. attached as Exhibit D is hereby approved and confirmed for the Commercial Paper Notes issued under this Fifty-Sixth 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 Fifty-Sixth 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 Fifty-Sixth 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 Fifty-Sixth 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.

[Remainder of page intentionally left blank]

ARTICLE IV GENERAL COVENANTS

Section 4.01. **Limitation on Issuance.** Unless this Fifty-Sixth Supplement is amended and modified by the Cities in accordance with the provisions of Section 5.01, the Cities covenant that there will not be issued and Outstanding at any time more than \$750,000,000 in aggregate principal amount of Notes. The Cities, however, do reserve the right to increase said amount by an amendment to this Fifty-Sixth Supplement or to issue additional Subordinate Lien Obligations in excess of said amount, without limitation, by a supplement 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 Commercial Paper Note Payment Fund, the proceeds of Commercial Paper Notes or other 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 the 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 make 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 FEDERAL INCOME TAXATION COVENANTS

Section 5.01 **Taxable Notes.** (a) The Cities reserve the ability to issue 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 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 that would result in the interest being excludable from gross income under such section of the Code.

(c) The Cities, the Board and the Paying Agent covenant and agree that the Paying Agent will undertake to report, to the extent required by the Code, interest payments on the Notes to the Internal Revenue Service. Such information will be filed by the 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 Paying Agent covenant and agree that the Paying Agent will obtain or cause to be obtained from the Holder of each of the 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

Notes or to withhold the portion of the payment required to be withheld under the Code.

Section 5.02. **Opinion of Bond Counsel.** The Cities and the Board shall cause the legal opinion of Bond Counsel as to the validity of the Notes to be furnished to any Holder without cost to the Holder. In addition, a copy of said opinion may be printed on each of the Notes.

ARTICLE VI MISCELLANEOUS

Section 6.01. **Fifty-Sixth 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 Fifty-Sixth 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 Fifty-Sixth Supplement by the Cities and the Board and the covenants and agreements set forth in this Fifty-Sixth 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 Fifty-Sixth Supplement.

Section 6.02. **Individuals Not Liable.** All covenants, stipulations, obligations, and agreements of Cities and the Board contained in this Fifty-Sixth 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 6.03. **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 Fifty-Sixth 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 Fifty-Sixth Supplement but before any Notes are Outstanding, any amendments to the above named documents, and any technical amendments to this Fifty-Sixth 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 Fifty-Sixth 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 6.04. 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 6.05. Payment and Performance on Business Days. Whenever under the terms of this Fifty-Sixth 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 stated day and the applicable Business Day.

Section 6.06. Limitation of Benefits With Respect to the Fifty-Sixth Supplement. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Fifty-Sixth 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 Fifty-Sixth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Fifty-Sixth 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 6.07. 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 6.08. 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 6.09. 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 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 6.10. 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 6.11. **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 Fifty- Sixth 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 Fifty-Sixth Supplement as if approved on the date hereof.

Section 6.12. **Public Meeting.** It is officially found, determined, and declared that the meeting at which this Fifty-Sixth 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 Fifty-Sixth Supplement, was given, all as required by Chapter 551, Texas Government Code, as amended.

Section 6.13. **Effective Date.** This Fifty-Sixth Supplement shall be in full force and effect from and upon its adoption.

[The Remainder of This Page is Intentionally Left Blank]

**APPROVED AND PASSED BY THE DALLAS CITY COUNCIL THIS _____,
2019.**

APPROVED AS TO FORM:

City Attorney, City of Dallas, Texas

PASSED BY THE FORT WORTH CITY COUNCIL THIS _____, 2019.

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

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

I, _____, 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 Fifty-Sixth 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 _____, 2019, 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 _____, 2019.

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 Fifty-Sixth 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 _____, 2019, 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 _____, 2019.

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 Fifty-Sixth Supplement. As used in this Fifty-Sixth 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 "*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 Fifty-Sixth Supplement, having the terms and characteristics specified in Section 2.02 and in the form described in Exhibit B hereto.

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 Fifty-Sixth Supplement.

The term "*Dealer*" shall mean each dealer appointed by the Board, through an Authorized Officer, pursuant to this Fifty-Sixth 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 "*Fifty-Sixth Supplement*" shall mean this Fifty-Sixth Supplemental Concurrent Bond Ordinance adopted by the Cities and effective _____.

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 Fifty-Sixth Supplement.

The terms "*Issuing and Paying Agent*" and "*Paying Agent*", "*Paying Agent/Registrar*" 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 Agency 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 C**, 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 D** to this Fifty-Sixth 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 Fifty-Sixth 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 "*Note*" or "*Notes*" means the evidences of indebtedness authorized to be issued and at any time outstanding pursuant to this Fifty-Sixth 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 "*Paying Agent*" see Issuing and Paying Agent.

The term "*Promissory Note*" means the promissory note issued pursuant to the provisions of this Fifty-Sixth 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 "*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.

**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 (TAXABLE)

Note Number _____ Interest Rate _____ Note Date _____ \$ _____

On _____ (the "Original 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 360-day year, unless otherwise set forth in an exhibit attached to this Commercial Paper Note) solely from the sources hereinafter identified and as hereinafter stated; both principal and interest on this Commercial Paper Note being payable in immediately available lawful money of the United States of America at the designated corporate office of the Issuing and Paying Agent, specified above, or its successor. 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 (the "Fifty-Fifth Supplement") and the Fifty-Sixth Supplemental Concurrent Bond Ordinance thereto (the "Fifty-Sixth Supplement"; the provisions of the Master Bond Ordinance and the Fifty-Fifth Supplement are incorporated by reference in the Fifty-Sixth Supplement and the Master Bond Ordinance, Fifty-Fifth Supplement and the Fifty-Sixth 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.

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, 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, Net Revenue 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 7/11^{ths} 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.

Reference is hereby made to the Supplement and the Fifty-Fifth 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.

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:

City Attorney,
City of Fort Worth, Texas

[SEAL]

ISSUING AND PAYING AGENT'S CERTIFICATE
OF AUTHENTICATION

This Note is one of the Notes delivered pursuant to the within mentioned Fifty-Sixth 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 NOTES

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

MUNICIPAL COMMERCIAL PAPER — DFW AIRPORT MASTER NOTE

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 The Bank of New York Mellon Trust Company, N.A., ("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

By: _____

(Authorized Countersignature)

By: __See attached signatures__

(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 (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 (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

EXHIBIT E
DEALER AGREEMENT