



CITY COUNCIL TRANSMITTAL


Lisa Shaffer (Jan 5, 2021 17:05 MST)

Lisa Shaffer, Chief Administrative Officer

Date Received: 1/5/2020

Date sent to Council: 1/5/2020

TO: Salt Lake City Council
Amy Fowler, Chair

DATE: January 5, 2021

FROM: Bill Wyatt, Executive Director, Department of Airports

SUBJECT: Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations (Revolving Line of Credit)

STAFF CONTACT: Bill Wyatt, Executive Director, 801-575-2408
Brian Butler, Airport Director of Finance, 801-575-2923

COUNCIL SPONSOR: Exempt

DOCUMENT TYPE: Briefing/Discussion/Resolution

RECOMMENDATION: (1) That the City Council hold a discussion on January 19, 2021 in anticipation of adopting a Bond Resolution authorizing the establishment of a short-term borrowing program for the benefit of the Department of Airports which will be implemented through the issuance and/or incurrence, from time to time, of the Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations (Revolving Obligations), which may be outstanding at any one time in an aggregate principal amount not to exceed \$300,000,000, and which Revolving Obligations will be issued and/or incurred pursuant to a revolving line of credit to be provided by JPMorgan Chase Bank, National Association; (2) That the City Council adopt a Bond Resolution on January 19, 2021 authorizing the establishment of a short-term borrowing program for the benefit of the Department of Airports through the issuance and/or incurrence of the aforementioned Revolving Obligations, from time to time, which may be outstanding at any one time in an aggregate principal amount not to exceed \$300,000,000, approving the revolving line of credit to be provided by JPMorgan Chase, National Association, and giving authority to certain officers to approve the final terms and provisions of and confirm the issuance and/or incurrence of the Revolving Obligations, from time to time, within certain parameters set forth in the attached Bond Resolution; (3) Set a public hearing date for February 16, 2021 and (4) Hold a public hearing on February 16, 2021. This timeline (the adoption of the Bond Resolution on January 19, 2021, the subsequent publication of the notice of public hearing and bonds to be issued, and a public hearing on February 16, 2021) accommodates the required 30-day contest period to close the loan transaction on or about March 1, 2021.

BUDGET IMPACT: None. Acceptance and distribution of the proceeds of the Revolving Obligations are included in Budget Amendment No. 6 for consideration in the January 5, 2021 work session and adoption on January 19, 2021.

This financing will have no impact on the General Fund.

BACKGROUND/DISCUSSION: In accordance with provision of the Local Government Bonding Act, the City is required to hold a public hearing to receive input from the public for all issues related to (a) the establishment of the short-term borrowing program for the benefit of the Department of Airports, through the issuance and/or incurrence, from time to time, of the Subordinate Revolving Obligations, and (b) the potential economic impact that the projects at the Salt Lake International Airport (Airport) that will be financed with the proceeds of the Revolving Obligations will have on the private sector. The Airport Finance team is requesting that the City Council discuss and adopt the Bond Resolution on January 19, 2021 and set a public hearing on the matter for February 16, 2021. A Notice of Public Hearing is required to be published once a week for two consecutive weeks, with the first publication proposed to start on or about January 20, 2021 and the second starting on or about January 27, 2021. The publication of the Notice of Bonds is required to start the 30-day contest period with respect to the Revolving Obligations.

The short-term borrowing program will be implemented through the issuance and/or incurrence, from time to time, of Revolving Obligations, which may be outstanding at any one time in an aggregate principal amount not to exceed \$300,000,000. The Revolving Obligations will be issued and/or incurred pursuant to a revolving line of credit to be provided by JPMorgan Chase Bank, National Association.

The Revolving Obligations and the related obligations payable to JPMorgan Chase Bank, National Association under the revolving credit agreement and the related fee agreement would be revenue obligations, that will be limited obligations paid solely from revenue generated at the Airport including landing fees collected from airlines, rental revenues collected from airlines and concessionaires operating at the Airport, and parking fees collected at parking facilities located at the Airport. The Revolving Obligations and the line of credit will not oblige the City's taxing power or pledge the City's "full faith and credit" to repay such obligations.

Originally, the Department of Airports had planned to go to the bond market in the fall of 2020 to secure the next round of capital financing required for Phase II of the Airport Redevelopment Project (ARP). Due to COVID-19 and the sudden drop in passenger traffic across the United States, the interest rate premium for issuing debt for airports increased significantly due to the lack of revenue that backs traditional Airport Revenue Bonds. Rather than paying the higher premiums, the Department of Airports decided to pursue an interim financing strategy, which allows it to access up to \$300 million of short-term funding that ultimately will be repaid with traditional long-term debt once passenger traffic begins to recover and interest rate premiums are not as significant.

The current interest rate environment provides a favorable opportunity for this interim financing, which will allow the Airport to continue its capital development program without significant delay. This interim financing will have a term of three years. Borrowings under the revolving line of credit will bear interest at variable rates, with tax-exempt borrowings anticipated to bear interest at a rate of 1.5% (based on the current senior long-term bond ratings of the Airport and current tax-exempt variable interest rates) and taxable borrowings are anticipated to bear interest

at a rate of 1.75% (based on the current senior long-term bond ratings of the Airport and current taxable variable interest rates). The interim financing also will require the Airport to pay a commitment fee of 0.7% (based on the current senior long-term bond ratings of the Airport) on any undrawn funds.

The current timeline is for the Revolving Obligations and the related revolving line of credit to be provided by JPMorgan Chase Bank, National Association to close on or about March 1, 2021. The City and Airport officials and officers appointed in the Bond Resolution are authorized to approve the interest rate(s), fees and other terms and provisions within the parameters set forth in the Bond Resolution.

Draft copies of the Resolution, the Master Subordinate Trust Indenture, the First Supplemental Subordinate Trust Indenture, the Revolving Credit Agreement and the Fee Agreement are included for your review. These documents are subject to change.

Attachments: Bond Resolution
Master Subordinate Trust Indenture
First Supplemental Subordinate Trust Indenture
Revolving Credit Agreement
Fee Agreement

cc: Brian Butler, Mary Beth Thompson, Boyd Ferguson, Marina Scott, Cate Brabson, Megan DePaulis

RESOLUTION NO. _____ OF 2021

A RESOLUTION AUTHORIZING THE ISSUANCE AND/OR INCURRENCE FROM TIME TO TIME OF ONE OR MORE SERIES OF SUBORDINATE AIRPORT REVENUE SHORT-TERM REVOLVING OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$300,000,000 OUTSTANDING AT ANY ONE TIME IN THE FORM OF A REVOLVING LINE OF CREDIT FOR THE PURPOSE, AMONG OTHERS, OF FINANCING AND REFINANCING CERTAIN CAPITAL IMPROVEMENTS TO THE SALT LAKE CITY INTERNATIONAL AIRPORT; AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER SUBORDINATE TRUST INDENTURE, A FIRST SUPPLEMENTAL SUBORDINATE TRUST INDENTURE, A REVOLVING CREDIT AGREEMENT, A FEE AGREEMENT, PROMISSORY NOTES AND ALL OTHER RELATED DOCUMENTATION; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

W I T N E S S E T H :

WHEREAS, Salt Lake City, Utah (the “**City**”), is a duly organized and existing city of the first class, operating under the general laws of the State of Utah (the “**State**”); and

WHEREAS, pursuant to authority contained in the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the “**Act**”), and other applicable provisions of law, and the Master Trust Indenture, dated as of February 1, 2017 (the “**Master Senior Indenture**”), and various supplemental indentures, all by and between the City and Wilmington Trust, National Association, as trustee (the “**Senior Trustee**”), the City has previously issued four series of its Airport Revenue Bonds (collectively, the “**Senior Bonds**”) in the aggregate principal amount of \$1,850,550,000; and

WHEREAS, the Senior Bonds were issued to (a) finance the acquisition, construction, rehabilitation and equipping of capital improvements to Salt Lake City International Airport (the “**Projects**”); (b) fund capitalized interest on the Senior Bonds; (c) make a deposit to the debt service reserve fund for the Senior Bonds; and (d) pay the costs incurred in connection with the issuance and sale of the Senior Bonds; and

WHEREAS, the Senior Bonds are secured by a pledge of and lien on and payable from Net Revenues (as defined in the Master Senior Indenture); and

WHEREAS, the Master Senior Indenture permits the City to issue or enter into, from time to time, Subordinate Obligations (as defined in the Master Senior Indenture and which includes any bond, note or other debt instrument) that are secured by a pledge of and lien on and payable

from Revenues remaining after the deposits to the funds, accounts and subaccounts set forth in Section 4.03(b)(i) through (iii) of the Master Senior Indenture;

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to establish a short-term borrowing program which shall be implemented through the issuance and/or incurrence of one or more series of Subordinate Obligations (as defined in the Master Senior Indenture) in the form of subordinate airport revenue short-term revolving obligations (the “**Subordinate Revolving Obligations**”), as hereinafter provided, for the purposes of financing and refinancing the Projects and other capital improvements to the Airport System (as defined in the hereinafter defined Master Subordinate Indenture), financing certain costs of issuance related to the Subordinate Revolving Obligations, and for any other purposes permitted under the Act and the Master Subordinate Indenture (including, but not limited to, the refunding and restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture); and

WHEREAS, the Subordinate Revolving Obligations shall be issued and/or incurred through a revolving line of credit to be provided by JPMorgan Chase Bank, National Association (the “**Bank**”) pursuant to the Act, a Master Subordinate Trust Indenture (the “**Master Subordinate Indenture**”), to be executed and delivered by and between the City and the trustee named therein (the “**Subordinate Trustee**”), a First Supplemental Subordinate Trust Indenture (the “**First Supplemental Subordinate Indenture**”), to be executed and delivered by and between the City and the Subordinate Trustee, and a Revolving Credit Agreement (the “**Credit Agreement**”), to be executed and delivered by and between the City and the Bank, and the Subordinate Revolving Obligations may be outstanding at any one time in an aggregate principal amount not exceeding \$300,000,000; and

WHEREAS, the obligations incurred by the City pursuant to the terms of the Credit Agreement and the Fee Agreement (the “**Fee Agreement**”), to be executed and delivered by and between the City and the Bank (including, but not limited to, Revolving Loans, the Term Loan and Commitment Fees (as each term is defined in the Credit Agreement and the Fee Agreement, respectively)) will be limited obligations of the City, secured by, and payable from, Subordinate Revenues (as defined in the Master Subordinate Indenture) and certain other funds and accounts as provided in the Master Subordinate Indenture and the First Supplemental Subordinate Indenture and will be evidenced by one or more tax-exempt and taxable promissory notes to be executed and delivered by the City and delivered to the Bank (collectively, the “**Notes**”); and

WHEREAS, the Revolving Loans and the Term Loan may be incurred under the Credit Agreement whereby the interest paid by the City on such Revolving Loans and Term Loan may be (i) excluded from the gross income of the recipients thereof under the varying provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder or related thereto (collectively, the “**Code**”) or (ii) included in the gross income of the recipients thereof under the Code; and

WHEREAS, Sections 11-14-316 and 11-14-318 of the Act provide that before issuing bonds, an issuing entity (a) may provide public notice of its intent to issue such bonds, and (b) must hold a public hearing to receive input from the public with respect to (i) the issuance of such bonds,

and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, in compliance with Sections 11-14-316 and 11-14-318 of the Act and Section 147(f) of the Code, the City desires to call a public hearing and to publish a notice of such hearing with respect to the Subordinate Revolving Obligations, the Credit Agreement, the Fee Agreement, the Notes and the Projects including a notice of bonds to be issued, to provide for the publication of a Notice of Public Hearing and Bonds to be Issued (the “*Notice of Bonds*”) and the running of a 30-day contest period, and to cause the publication of the Notice of Bonds at this time with respect to the issuance and/or incurrence of the Subordinate Revolving Obligations and the Notes; and

WHEREAS, in the opinion of the City Council of Salt Lake City, Utah (the “*City Council*”), it is in the best interest of the City and its residents that the City be authorized to execute and deliver the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Notes, the Fee Agreement and such other necessary documents with respect to the issuance and/or incurrence of the Subordinate Revolving Obligations, from time to time, all as provided herein;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

Section 1. Establishment of Short-Term Borrowing Program and Issuance and/or Incurrence of Subordinate Revolving Obligations; Terms of Subordinate Revolving Obligations.

(a) For the purposes set forth in the foregoing recitals, there is hereby authorized and directed (a) the establishment of a short-term borrowing program for the benefit of the Department of Airports of the City which shall be implemented through the issuance and/or incurrence, from time to time, by the City of the Subordinate Revolving Obligations (which shall be designated as the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations”) pursuant to the Master Subordinate Indenture, the First Supplemental Subordinate Indenture and the Credit Agreement, provided that the aggregate principal amount of all Subordinate Revolving Obligations outstanding at any one time shall not exceed \$300,000,000, and (b) the incurrence by the City of the Obligations (as defined in the Credit Agreement). The Bank’s commitment to make (i) Revolving Loans to the City, shall have a term not exceeding three (3) years from the effective date of the Credit Agreement, unless such date is earlier terminated pursuant to the terms of the Credit Agreement or extended, reduced or rescinded by a subsequent resolution of the City Council (and approved by the Bank), and (ii) any Term Loan to the City, shall have a term not exceeding three (3) years following the date of conversion of the Revolving Loans to a Term Loan in accordance with the terms of the Credit Agreement. The outstanding principal amount of each Revolving Loan and the Term Loan shall bear interest at variable rates, which rates will be calculated pursuant to the methods set forth in the Credit Agreement. Notwithstanding anything to the contrary in the previous sentence or the provisions of this Resolution, interest payable by the City on any Revolving Loan or the Term Loan shall not exceed the lesser of eighteen percent (18%) per annum and the

maximum rate permitted by applicable law (the “**Highest Lawful Rate**”); provided, however, if the rate of interest calculated in accordance with the terms of the Credit Agreement exceeds the Highest Lawful Rate, interest at the rate equal to the difference between the rate of interest calculated in accordance with the terms of the Credit Agreement and the Highest Lawful Rate shall be deferred until such date as the rate of interest calculated in accordance with the terms of the Credit Agreement ceases to exceed the Highest Lawful Rate, at which time the City shall pay the Bank the deferred interest as provided in the Credit Agreement.

(b) The short-term borrowing program is being established and the Subordinate Revolving Obligations will be issued and/or incurred, from time to time, to provide funds to finance on either a reimbursement or forward funding basis the acquisition, construction, rehabilitation and equipping of capital improvements to Salt Lake City International Airport and other components of the Airport System, to finance certain costs of issuance related to the Subordinate Revolving Obligations, and to finance such other purposes permitted under the Act and the Master Subordinate Indenture (including, but not limited to, the refunding and restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture). The Revolving Loans and the Term Loan shall be subject to prepayment as provided in the Credit Agreement.

(c) The City shall be obligated to repay the Bank for all Borrowings (as defined in the Credit Agreement), Revolving Loans and a Term Loan and to pay all other Obligations owed to the Bank (including the Commitment Fees) under the Credit Agreement and the Fee Agreement, and such Borrowings, Revolving Loans, Term Loan and other Obligations shall be payable, both with respect to interest and principal as provided for in the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Fee Agreement and the Notes. The Revolving Loans and the Term Loan may be incurred under the Credit Agreement whereby the interest paid by the City on such Revolving Loans and Term Loans is excluded from gross income for federal income tax purposes or not excluded or part excluded and part not excluded in such combination as is acceptable to the Authorized Representative (as hereinafter defined) authorizing the same.

(d) The terms of each Revolving Loan shall, consistent with this Resolution, the First Supplemental Subordinate Indenture and the Credit Agreement, be set forth in a Revolving Loan Notice (as described in the Credit Agreement) delivered to the Bank by an Authorized Representative.

Section 2. Pledge to Secure the Subordinate Revolving Obligations, the Revolving Loans, the Term Loans, the Notes and the Obligations. The Subordinate Revolving Obligations, the Revolving Loans, the Term Loan, the Notes and the Obligations will be limited obligations of the City, payable solely from and secured by a pledge of Subordinate Revenues (as defined in the Master Subordinate Indenture) derived by the City from the operations of the Airport System (as defined in the Master Subordinate Indenture) and certain funds and accounts established pursuant to the Master Subordinate Indenture and the First Supplemental Subordinate Indenture on parity with any additional Subordinate Obligations (as defined in the Master Subordinate Indenture) issued in the future. None of the properties of the Airport System will be

subject to any mortgage or other lien for the benefit of the owners of the Subordinate Revolving Obligations, the Revolving Loans, the Term Loan, the Notes and the Obligations, and neither the full faith and credit nor the taxing power of the City, the State of Utah (the “**State**”) or any political subdivision or agency of the State will be pledged to the payment of the Subordinate Revolving Obligations, the Revolving Loans, the Term Loan, the Notes or the Obligations.

Section 3. Approval and Execution of the Documents. The Master Subordinate Indenture, in substantially the form attached hereto as Exhibit A, the First Supplemental Subordinate Indenture, in substantially the form attached hereto as Exhibit B, the Credit Agreement, in substantially the form attached hereto as Exhibit C, and the Fee Agreement, in substantially the form attached hereto as Exhibit D (collectively, the “**Documents**”), are hereby authorized and approved, and the Mayor of the City or the Mayor’s designee (the “**Mayor**”) is hereby authorized, empowered and directed to execute and deliver the Documents on behalf of the City, and the City Recorder of the City (the “**City Recorder**”) or any Deputy City Recorder is hereby authorized, empowered and directed to affix to the Documents the seal of the City and to attest such seal and countersign such Documents, with such changes to the Documents from the forms attached hereto as are approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval. The Master Subordinate Indenture, the First Supplemental Subordinate Indenture and the Credit Agreement, shall constitute a “system of registration” for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Approval and Execution and Authentication of Notes. The form of the Notes set forth in the form of the Credit Agreement, subject to appropriate insertions and revisions in order to comply with the provisions of the Master Subordinate Indenture, the First Supplemental Indenture and the Credit Agreement, is hereby approved. The Mayor and the City Recorder or any Deputy City Recorder are hereby authorized and directed to execute and seal the Notes and to direct the Subordinate Trustee to authenticate the Notes. Any such execution of the Notes by the Mayor and the City Recorder or any Deputy City Recorder may be made by manual, facsimile or electronic signature. Any facsimile or electronic signature of the Mayor and/or the City Recorder or any Deputy City Recorder shall have the same force and effect as if the Mayor and/or City Recorder or any Deputy City Recorder had manually signed each of such Notes.

Section 5. Other Certificates and Documents Required to Evidence Compliance with Federal Tax Laws. Each of the Mayor, the City Recorder or any Deputy City Recorder, the Executive Director for the Department of Airports of the City or his designee (the “**Airport Executive Director**”) and the Chief Financial Officer for the Department of Airports of the City or his designee (the “**Airport Chief Financial Officer**”), acting singularly, is hereby authorized and directed to execute such certificates and documents, including one or more tax compliance certificates, as are required to evidence compliance with the Code relating to the tax-exempt status of interest on any Tax-Exempt Revolving Loan (as defined in the Credit Agreement) and the Tax-Exempt Note (as defined in the Credit Agreement).

Section 6. Authorized Representatives. The Mayor, the City Recorder, the Airport Executive Director, the Airport Chief Financial Officer (or such other titles as the City may from time to time assign for such respective positions), including any such officer serving in an acting or interim capacity, and any other persons the Airport Executive Director may designate in writing, are each appointed to serve as “**Authorized Representatives**” of the City under the terms of this

Resolution, the First Supplemental Subordinate Indenture and the Credit Agreement. The Authorized Representatives are, and each of them is, hereby authorized and are hereby directed to perform those duties set forth in the Documents including, without limitation, the execution of a Revolving Loan Notice (as described in the Credit Agreement) and any required request for a Term Loan. The Authorized Representatives are, and each of them is, also authorized to make representations, certifications and warranties in connection with the issuance and/or incurrence of Revolving Loans and a Term Loan as and when required in the Documents and the certifications and agreements relating to the federal tax exemption with regards to certain advances. The Authorized Representatives are hereby further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Documents.

Section 7. Other Actions With Respect to the Subordinate Revolving Obligations.

The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary or desirable in conformity with the Act, the Master Senior Indenture, the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Notes and the Fee Agreement to carry out the issuance and/or incurrence, from time to time, of the Subordinate Revolving Obligations, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the execution and delivery of the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Notes and the Fee Agreement. If (a) the Mayor; (b) the City Recorder; (c) the Airport Executive Director; or (d) the Airport Chief Financial Officer shall be unavailable or unable to execute or attest and countersign, respectively, the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Notes and the Fee Agreement or the other documents that they are hereby authorized to execute, attest and countersign, the same may be executed, or attested and countersigned, respectively, (i) by the Mayor's Chief of Staff; (ii) by any Deputy City Recorder; (iii) by any designee of the Airport Executive Director; or (iv) by any designee of the Airport Chief Financial Officer. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to execute and deliver the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Notes and the Fee Agreement and issue and/or incur the Subordinate Revolving Obligations.

Section 8. Notice of Public Hearing and Bonds to be Issued; Contest Period. The City shall hold a public hearing on February 16, 2021, to receive input from the public with respect to (a) the issuance and/or incurrence of the Subordinate Revolving Obligations; (b) the potential economic impact that the Projects will have on the private sector, which hearing date shall not be less than 14 days after the Notice of Bonds is first published, such publication to be made (i) once a week for two consecutive weeks in *The Salt Lake Tribune* and the *Deseret News*, newspapers of general circulation in the City, with the first publication being not less than 14 days prior to the public hearing (which publication may be via such newspaper's online version, provided if permitted under applicable State law) ; (ii) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended; and (iii) on the Utah Legal Notices website (www.utahlegals.com) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file electronically and at 349 South 200 East, Salt Lake City, Utah, for public

examination during the regular business hours of the City until at least thirty (30) days from and after the last date of publication thereof. The City directs its officers and staff to cause the Notice of Bonds, in substantially the form attached hereto as Exhibit F, to be published at the times and in the newspaper and on the websites described in this Section 8. Such public hearing shall be held and the Notice of Bonds shall be published also for purposes of complying with Section 147(f) of the Code. After the public hearing, the Mayor is hereby authorized to approve the issuance and/or incurrence of the Subordinate Revolving Obligations in accordance with Section 147(f) of the Code.

Section 9. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City heretofore or hereafter undertaken in connection with the issuance and/or incurrence of the Subordinate Revolving Obligations are hereby ratified, approved and confirmed.

Section 10. Resolution Irrepealable. Following the execution and delivery of the Master Subordinate Indenture, the First Supplemental Subordinate Indenture, the Credit Agreement, the Fee Agreement and the Notes, this Resolution shall be and remain irrepealable until all of the Subordinate Revolving Obligations and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 11. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 12. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

[Remainder of page intentionally left blank; signature page follows]

ADOPTED AND APPROVED by the City Council of Salt Lake City, Utah, this 19th day of January, 2021.

SALT LAKE CITY, UTAH

By _____
Chair, Salt Lake City Council

ATTEST:


By _____
City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By  1/5/2021

Catherine L. Brabson
Senior City Attorney

EXHIBIT A

[ATTACH FORM OF MASTER SUBORDINATE TRUST INDENTURE]

EXHIBIT B

[ATTACH FORM OF FIRST SUPPLEMENTAL SUBORDINATE TRUST INDENTURE]

EXHIBIT C

[ATTACH FORM OF REVOLVING CREDIT AGREEMENT]

EXHIBIT D
[ATTACH FORM OF FEE AGREEMENT]

EXHIBIT E

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and Section 147(f) of the Internal Revenue Code of 1986, as amended, that on January 19, 2021 the City Council (the “Council”) of Salt Lake City, Utah (the “City”), adopted a resolution (the “Resolution”) in which it authorized the plan of financing involving the establishment of a short-term borrowing program for the benefit of the Department of Airports of the City, which program shall be implemented through the issuance and/or incurrence, from time to time, of the City’s Subordinate Airport Revenue Short-Term Revolving Obligations (the “Subordinate Revolving Obligations”) and called a public hearing to receive input from the public.

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

[The City shall hold a public hearing on February 16, 2021, at the hour of 7:00 p.m. at Room 315, 451 South State Street, Salt Lake City, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the establishment of the short-term borrowing program through the issuance and/or incurrence, from time to time, of the Subordinate Revolving Obligations, and (b) the potential economic impact that the Projects (as hereinafter defined) to be financed with the proceeds of the Subordinate Revolving Obligations will have on the private sector. All members of the public are invited to attend and participate.

[or]

[The City shall hold a public hearing on February 16, 2021, at the hour of 7:00 p.m. via electronic means pursuant to the Council Chair determination that conducting a City Council meeting at a physical location presents a substantial risk to the health and safety of those who may attend in person. Moreover, the City & County Building, which is the anchor location for Salt Lake City Council meetings is presently closed for regular occupation due to damages sustained during the March 2020 earthquakes. This hearing will not have a physical location at the City and County Building. All attendees will connect remotely. The purpose of the hearing is to receive input from the public with respect to (a) the establishment of the short-term borrowing program through the issuance and/or incurrence, from time to time, of the Subordinate Revolving Obligations, and (b) the potential economic impact that the Projects (as hereinafter defined) to be financed with the proceeds of the Subordinate Revolving Obligations will have on the private sector. Members of the public are encouraged to participate in the hearing and may visit www.slc.gov/council/ or call 801-535-7654 to learn how to participate by phone or on the Webex platform. The public may also watch the meeting using the following platforms:

Facebook Live: www.facebook.com/slccouncil/

YouTube: www.youtube.com/slclivemeetings

Web Agenda: www.slc.gov/council/agendas/

SLCtv Channel 17 Live: www.slctv.com/livestream/SLCtv-Live/2]

[Please visit the website council.comments@slcgov.com or call 801-535-7654 to learn how you can share your comments live during the hearing. Persons wishing to make comments in writing about the Subordinate Revolving Obligations, the proposed plan of financing and the Projects shall do so within fourteen (14) days following the publication hereof to Attention: Executive Director of Airports, P.O. Box 145550, Salt Lake City, Utah, 84114-5550. This Notice also is the notice required by Section 147(f) of the Internal Revenue Code of 1986, as amended.]

PURPOSE FOR ISSUING/INCURRING THE SUBORDINATE REVOLVING OBLIGATIONS

The Subordinate Revolving Obligations will be issued and/or incurred, from time to time, pursuant to a plan of finance to provide proceeds to (a) finance and refinance the Projects (as described in the following paragraph), (b) finance certain costs of issuance, and (c) finance any other needs of the Department of Airports of the City permitted under the Act and the Master Subordinate Trust Indenture (including, but not limited to, the refunding and restructuring of indebtedness of the City issued for the benefit of the Department of Airports of the City).

The “Projects” to be financed or refinanced include the acquisition, construction, reconstruction, development, expansion, improvement, equipping and/or modification, as appropriate, of various capital improvement projects at the Salt Lake City International Airport, including: (a) runway, taxiway, apron and other airfield improvements, (b) utility, roadway and ground access infrastructure improvements, (c) replacement of substantially all of the Salt Lake City International Airport’s landside and terminal complex facilities, including, but not limited to, parking facilities, terminal buildings and concourses, and (d) other related improvements at the Salt Lake City International Airport.

The Projects will be located at the Salt Lake City International Airport. The City will be the owner of the Projects to be financed or refinanced and will also be the initial operator, except to the extent the use thereof is permitted by leases and other agreements with air carriers and other tenants utilizing the Projects. The proposed Subordinate Revolving Obligations will be paid solely from revenues and other moneys derived by the City from or with respect to the Salt Lake City International Airport and the other facilities of the Salt Lake City Airport System (as defined in the Master Subordinate Trust Indenture).

PARAMETERS OF THE SUBORDINATE REVOLVING OBLIGATIONS

The City intends to establish a short-term borrowing program for the benefit of the Department of Airports of the City which shall be implemented through the issuance and/or incurrence, from time to time, by the City of the Subordinate Revolving Obligations (which shall be designated as the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations”) provided that the aggregate principal amount of all Subordinate Revolving Obligations outstanding at any one time shall not exceed \$300,000,000. The Subordinate Revolving Obligations will be issued and/or incurred pursuant to a Master Subordinate Trust Indenture, a First Supplemental Subordinate Trust Indenture and a Revolving Credit Agreement (which such Master Subordinate Trust Indenture, First Supplemental Subordinate Trust Indenture and Revolving Credit Agreement were before the Council in substantially final forms at the time of the adoption of the Resolution). Pursuant to the terms of the Revolving Credit Agreement, (i) the City will be authorized to request Revolving Loans from JPMorgan Chase Bank, National

Association, the lender under the Revolving Credit Agreement (the “Lender”), with a term not exceeding three (3) years from the effective date of the Revolving Credit Agreement, unless such date is earlier terminated pursuant to the terms of the Revolving Credit Agreement or extended, reduced or rescinded by a subsequent resolution of the City Council (and approved by the Lender), and (ii) the City will be authorized to request a Term Loan from the Lender with a term not exceeding three (3) years following the date of conversion of the Revolving Loans to a Term Loan in accordance with the terms of the Revolving Credit Agreement. The outstanding principal amount of each Revolving Loan and the Term Loan shall bear interest at variable rates, which rates will be calculated pursuant to the methods set forth in the Revolving Credit Agreement. Notwithstanding anything to the contrary in the previous sentence or the provisions of the Resolution, interest payable by the City on any Revolving Loan or Term Loan shall not exceed the lesser of eighteen percent (18%) per annum and the maximum rate permitted by applicable law (the “Highest Lawful Rate”); provided, however, if the rate of interest calculated in accordance with the terms of the Revolving Credit Agreement exceeds the Highest Lawful Rate, interest at the rate equal to the difference between the rate of interest calculated in accordance with the terms of the Revolving Credit Agreement and the Highest Lawful Rate shall be deferred until such date as the rate of interest calculated in accordance with the terms of the Revolving Credit Agreement ceases to exceed the Highest Lawful Rate, at which time the City shall pay the Lender the deferred interest as provided in the Revolving Credit Agreement. The Subordinate Revolving Obligations, the Revolving Loans and the Term Loan, if any, will be issued and/or incurred at a price of 100%. There will be no maximum discount from par, as that concept is not applicable with respect to the transactions mentioned in this notice.

SUBORDINATE REVENUES PROPOSED TO BE PLEDGED

The City proposes to pledge Subordinate Revenues (as defined in the Master Subordinate Trust Indenture) derived by the City from the operations of the Salt Lake City Airport System, and certain funds and accounts established under the Master Subordinate Trust Indenture and the First Supplemental Subordinate Trust Indenture.

The Subordinate Revolving Obligations (and the related Obligations (as defined in the Revolving Credit Agreement)) will be limited obligations of the City, payable solely from and secured by a pledge of Subordinate Revenues derived by the City from the operations of the Salt Lake City Airport System and certain funds and accounts. None of the properties of the Salt Lake City Airport System will be subject to any mortgage or other lien for the benefit of the owners (including the Lender) of the Subordinate Revolving Obligations, and neither the full faith and credit nor the taxing power of the City, the State of Utah (the “State”) or any political subdivision or agency of the State will be pledged to the payment of the principal of, premium, if any, interest on or other amounts payable on the Subordinate Revolving Obligations (and the related Obligations).

OUTSTANDING BONDS SECURED BY NET REVENUES AND SUBORDINATE REVENUES

The following airport revenue bonds of the City secured by Net Revenues are currently outstanding (a) Salt Lake City, Utah Airport Revenue Bonds, Series 2017A (AMT) outstanding in the aggregate principal amount of \$826,210,000, (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$173,790,000, (c) Salt

Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$753,855,000, and (d) Salt Lake City, Utah Airport Revenue Bonds, Series 2018B (Non-AMT) outstanding in the aggregate principal amount of \$96,695,000.

Other than the proposed Subordinate Revolving Obligations (and the related Obligations), the City has no other bonds or obligations secured by the Subordinate Revenues.

OTHER OUTSTANDING BONDS OF THE CITY

Additional information regarding the City's outstanding bonds may be found in the City's financial report (the "Financial Report") at: <http://auditor.utah.gov/accountability/financial-reports-of-local-governments>. For additional information, including any information more recent than as of the date of the Financial Report, please contact the office of the Salt Lake City Treasurer at (801) 535-7946.

TOTAL ESTIMATED COST

Based on the City's current plan of finance and a current estimate of interest rates, the total principal and interest and other costs of the Subordinate Revolving Obligations (and the related Obligations), if held until maturity, is approximately \$[_____].

A copy of the Resolution, the Master Subordinate Trust Indenture, the First Supplemental Subordinate Trust Indenture, the Revolving Credit Agreement and the Fee Agreement are on file in the office of the Salt Lake City Recorder, electronically, and at 349 South 200 East, Salt Lake City, Utah, where they may be examined by appointment at the office of the City Recorder during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. for a period of at least thirty (30) days from and after the date of publication of this notice. To schedule an appointment, please call (801) 535-7671. Additionally, a protected, pdf copy of the Resolution, the Master Subordinate Trust Indenture, the First Supplemental Subordinate Trust Indenture, the Revolving Credit Agreement and the Fee Agreement may be requested by sending an email to the City Recorder at SLCRecorder@slcgov.com.

NOTICE IS FURTHER GIVEN that a period of thirty (30) days from and after the date of the publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Master Subordinate Trust Indenture (but only as it relates to the Subordinate Revolving Obligations), the First Supplemental Subordinate Trust Indenture, the Revolving Credit Agreement and the Fee Agreement, or the Subordinate Revolving Obligations (and the related Obligations), or any provision made for the security and payment of the Subordinate Revolving Obligations (and the related Obligations), and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever.

Dated this January ___, 2021.

By _____
City Recorder

MASTER SUBORDINATE TRUST INDENTURE

by and between

**SALT LAKE CITY, UTAH,
a municipal corporation and political subdivision of the State of Utah**

and

[TRUSTEE],
as Trustee

Dated as of March 1, 2021

TABLE OF CONTENTS

	Page
GRANTING CLAUSE	1
ARTICLE I	
DEFINITIONS; INTERPRETATION.....	3
ARTICLE II	
FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS	
Section 2.01. Issuance of Subordinate Obligations; Form; Dating.....	20
Section 2.02. Terms, Medium and Place of Payment	21
Section 2.03. Execution and Authentication.....	21
Section 2.04. Subordinate Obligation Register.....	22
Section 2.05. Mutilated, Lost, Stolen or Destroyed Subordinate Obligations	22
Section 2.06. Book-Entry Subordinate Obligations.....	23
Section 2.07. Registration and Transfer or Exchange of Subordinate Obligations; Persons Treated as Owners	25
Section 2.08. Destruction of Subordinate Obligations.....	26
Section 2.09. Issuance of Series of Subordinate Obligations; Supplemental Subordinate Indenture; Application of Subordinate Obligation Proceeds	26
Section 2.10. Refunding Subordinate Obligations.....	27
Section 2.11. Additional Subordinate Obligations Test.....	27
Section 2.12. Repayment Obligations Afforded Status of Subordinate Obligations	33
Section 2.13. Obligations Under Qualified Swap	33
ARTICLE III	
REDEMPTION OF SUBORDINATE OBLIGATIONS.....	34
ARTICLE IV	
REVENUES; FUNDS AND ACCOUNTS	
Section 4.01. Subordinate Obligations Secured by a Pledge and Lien on Subordinate Revenues	34
Section 4.02. Perfection of Security Interest	35
Section 4.03. Receipt, Deposit and Use of Revenues—Revenue Account	35
Section 4.04. Operation and Maintenance Subaccount	37
Section 4.05. Debt Service Funds	37
Section 4.06. Debt Service Reserve Funds	40
Section 4.07. Operation and Maintenance Reserve Subaccount.....	40
Section 4.08. Renewal and Replacement Subaccount	41
Section 4.09. Rolling Coverage Account.....	41
Section 4.10. Surplus Fund	42
Section 4.11. Construction Funds	42

Section 4.12.	Additional Funds, Accounts and Subaccounts.....	42
Section 4.13.	Moneys Held in Trust for Matured Subordinate Obligations; Unclaimed Moneys	42
Section 4.14.	Additional Security	43
Section 4.15.	Passenger Facility Charges Available for Debt Service	43

ARTICLE V COVENANTS OF THE CITY

Section 5.01.	Payment of Principal and Interest	43
Section 5.02.	Performance of Covenants by City; Due Execution	44
Section 5.03.	Senior Lien Obligations Prohibited	44
Section 5.04.	Rate Covenant	44
Section 5.05.	No Inconsistent Contract Provisions.....	46
Section 5.06.	Junior and Subordinated Obligations.....	46
Section 5.07.	Special Facilities and Special Facility Obligations.....	46
Section 5.08.	Maintenance of Powers.....	48
Section 5.09.	Operation and Maintenance of Airport System	48
Section 5.10.	Insurance; Application of Insurance Proceeds.....	48
Section 5.11.	Accounts	49
Section 5.12.	Transfer of Airport Facility or Airport Facilities	49
Section 5.13.	Eminent Domain	51
Section 5.14.	Completion of Specified Project; Substitution of Specified Project.....	51
Section 5.15.	Covenants of City Binding on City and Successors	52
Section 5.16.	Instruments of Further Assurance	52
Section 5.17.	Indenture to Constitute a Contract	52
Section 5.18.	Obligations Secured by Other Revenues	52
Section 5.19.	Annual Reporting of Audited Financial Statements	52

ARTICLE VI INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01.	Investment of Moneys in Funds, Accounts and Subaccounts.....	53
Section 6.02.	Definition of Permitted Investments and Other Related Definitions.....	54

ARTICLE VII

DEFEASANCE.....	57
-----------------	----

ARTICLE VIII DEFAULTS AND REMEDIES

Section 8.01.	Events of Default	58
Section 8.02.	Remedies	59
Section 8.03.	Restoration to Former Position	59
Section 8.04.	Holders' Right To Direct Proceedings.....	59
Section 8.05.	Limitation on Right to Institute Proceedings	60
Section 8.06.	No Impairment of Right To Enforce Payment.....	60
Section 8.07.	Proceedings by Trustee Without Possession of Subordinate Obligations	60

Section 8.08.	No Remedy Exclusive.....	60
Section 8.09.	No Waiver of Remedies.....	61
Section 8.10.	Application of Moneys	61
Section 8.11.	Severability of Remedies	62
Section 8.12.	Additional Events of Default and Remedies.....	62

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01.	Acceptance of Trusts.....	62
Section 9.02.	Duties of Trustee.....	62
Section 9.03.	Rights of Trustee.....	63
Section 9.04.	Individual Rights of Trustee	64
Section 9.05.	Trustee's Disclaimer	65
Section 9.06.	Notice of Defaults	65
Section 9.07.	Compensation of Trustee	65
Section 9.08.	Eligibility of Trustee	65
Section 9.09.	Replacement of Trustee	65
Section 9.10.	Successor Trustee or Agent by Merger.....	66
Section 9.11.	Paying Agent.....	66
Section 9.12.	Registrar.....	66
Section 9.13.	Other Agents	67
Section 9.14.	Several Capacities	67
Section 9.15.	Accounting Records and Reports of the Trustee	67

ARTICLE X

MODIFICATION OF THIS INDENTURE

Section 10.01.	Limitations	67
Section 10.02.	Supplemental Subordinate Indentures Not Requiring Consent of Holders.....	67
Section 10.03.	Supplemental Subordinate Indenture Requiring Consent of Holders.....	69
Section 10.04.	Effect of Supplemental Subordinate Indenture.....	71
Section 10.05.	Supplemental Subordinate Indentures to be Part of this Indenture.....	72

ARTICLE XI

CREDIT PROVIDERS.....	72
-----------------------	----

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01.	Parties in Interest.....	73
Section 12.02.	Severability	73
Section 12.03.	No Personal Liability of City Members and Officials; Limited Liability of City to Holders.....	73
Section 12.04.	Execution of Instruments; Proof of Ownership	73
Section 12.05.	System of Registration.....	74
Section 12.06.	Plan of Financing	74
Section 12.07.	Governing Law	74

Section 12.08.	Notices	74
Section 12.09.	Holidays	74
Section 12.10.	Counterparts	74
Section 12.11.	Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.....	74

MASTER SUBORDINATE TRUST INDENTURE

THIS MASTER SUBORDINATE TRUST INDENTURE (this “*Indenture*”), dated as of March 1, 2021, is by and between **SALT LAKE CITY, UTAH**, (the “*City*”), a municipal corporation and political subdivision of the State of Utah, and [TRUSTEE], a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”).

RECITALS

WHEREAS, the City is a municipal corporation and political subdivision of the State of Utah; and

WHEREAS, the City has exclusive use, ownership, custody, management, operation, regulation, policing and control of the Airport System (as hereinafter defined) and other related facilities; and

WHEREAS, the Act (as hereinafter defined) provides that the City may issue bonds from time to time for any of the purposes authorized under the Act, including paying the cost of the Airport System or any or all facilities and all additions and improvements that the Council (as hereinafter defined) authorizes to be acquired or constructed, and for any purpose, operation, facility, system, improvement or undertaking of the City from which revenues are derived or otherwise allocable, which revenues are, or may by resolution or ordinance be, required to be separately accounted for from other revenues of the City; and

WHEREAS, pursuant to the Master Trust Indenture, dated as of February 1, 2017 (together with all amendments and supplements thereto, the “*Senior Indenture*”), by and between the City and Wilmington Trust, National Association, as trustee thereunder (the “*Senior Trustee*”), the City may issue Bonds (as defined in the Senior Indenture), from time to time, secured by and payable from a pledge of Net Revenues (as defined in the Senior Indenture); and

WHEREAS, under the terms of the Senior Indenture, the City may create a charge or lien on the Net Revenues ranking junior and subordinate to the charge or lien of the obligations issued pursuant to the Senior Indenture; and

WHEREAS, the City has determined that it is necessary and advisable to issue, from time to time, Subordinate Obligations (as hereinafter defined) for the purposes set forth in the Act and this Indenture and that such Subordinate Obligations be payable from and secured by Subordinate Revenues (as hereinafter defined); and

WHEREAS, the City hereby declares and provides that, with respect to the Net Revenues, the pledge and lien provided in this Indenture are subordinate to the lien created by the Senior Indenture and obligations issued hereunder will be subordinate to obligations issued under the Senior Indenture with respect to payment from the Net Revenues and shall be payable from the Net Revenues only when and to the extent the Net Revenues are released under the Senior Indenture in accordance with its terms; and

WHEREAS, the City wishes to provide in this Indenture for the issuance and payment of its Subordinate Obligations and the pledge of the Subordinate Revenues thereto, and the Trustee is willing to accept the trusts provided in this Indenture; and

WHEREAS, this Indenture shall be a “Subordinate Obligation Trust Indenture” as defined in the Senior Indenture and the Trustee shall be a “Subordinate Obligation Trustee” as defined in the Senior Indenture;

NOW, THEREFORE, the City and the Trustee agree as follows, each for the benefit of the other and/or the benefit of holders of the Subordinate Obligations secured by this Indenture:

GRANTING CLAUSE

To secure the payment of the principal of, premium, if any, and interest on the Subordinate Obligations and the performance and observance by the City of all the covenants, agreements and conditions expressed or implied herein or contained in the Subordinate Obligations, the City hereby pledges and assigns to the Trustee and grants to the Trustee a lien on and security interest in all right, title and interest of the City in and to all of the following and provides that such lien and security interest shall be prior in right to any other pledge, lien or security interest created by the City in the following: (a) the Subordinate Revenues, (b) except as otherwise provided in this Indenture and any Supplemental Subordinate Indenture, all moneys and securities (excluding moneys and securities on deposit in any Rebate Fund) held from time to time by the Trustee under this Indenture, and to the extent provided in any Supplemental Subordinate Indenture moneys and securities held in any Construction Fund whether or not held by the Trustee, (c) earnings on amounts included in clauses (a) and (b) of this Granting Clause (except to the extent excluded from the definition of “Revenues”), and (d) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, irrevocably committed, mortgaged, granted or delivered to or deposited with the Trustee as additional security hereunder, for the equal and proportionate benefit and security of all Subordinate Obligations, all of which, regardless of the time or times of their authentication and delivery or maturity, shall, with respect to the security provided by this Granting Clause, be of equal rank without preference, priority or distinction as to any Subordinate Obligation over any other Subordinate Obligation or Subordinate Obligations, except as to the timing of payment of the Subordinate Obligations.

Any Debt Service Reserve Fund and any Debt Service Reserve Fund Surety Policy, as hereinafter defined, provided at any time in satisfaction of all or a portion of the Reserve Requirement and any other security, Liquidity Facility or Credit Facility provided for specific Subordinate Obligations, a specific Series of Subordinate Obligations or one or more Series of Subordinate Obligations may, as provided by a Supplemental Subordinate Indenture, secure only such specific Subordinate Obligations, Series of Subordinate Obligations or one or more Series of Subordinate Obligations and, therefore, shall not be included as security for all Subordinate Obligations under this Indenture unless otherwise provided by a Supplemental Subordinate Indenture and moneys and securities held in trust as provided in Section 4.13 hereof exclusively for Subordinate Obligations which have become due and payable and moneys and securities which are held exclusively to pay Subordinate Obligations which are deemed to have been paid under Article VII hereof shall be held solely for the payment of such specific Subordinate Obligations.

ARTICLE I

DEFINITIONS; INTERPRETATION

The capitalized terms used in this Indenture and in any Supplemental Subordinate Indenture shall, for all purposes of this Indenture, have the meanings specified in this Article I, unless a different definition is given such term in said Supplemental Subordinate Indenture or unless the context clearly requires otherwise.

“*Account*” shall mean any account established pursuant to this Indenture or any Supplemental Subordinate Indenture.

“*Accreted Value*” shall mean with respect to any Capital Appreciation Subordinate Obligations, as of any date of calculation, the sum of the amount set forth in a Supplemental Subordinate Indenture as the amount representing the initial principal amount of such Capital Appreciation Subordinate Obligation plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date; provided the Accreted Value shall be determined in accordance with the provisions of the Supplemental Subordinate Indenture authorizing the issuance of such Capital Appreciation Subordinate Obligation. All references herein to “principal” shall include Accreted Value, as applicable.

“*Act*” shall mean, collectively, the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, and, to the extent applicable, the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended, and all laws amendatory thereof or supplemental thereto.

“*Aggregate Annual Debt Service*” shall mean, for any Fiscal Year or other applicable period, the aggregate amount of Annual Debt Service on all Outstanding Subordinate Obligations calculated as described in Section 2.11(c) hereof.

“*Airline Use Agreements*” shall mean, collectively, each Airline Use Agreement for Salt Lake City International Airport, between the City and each airline named therein, as from time to time amended and supplemented, and any substitute agreement or any other document, ordinance, rules and regulations, policies or resolution governing the use of the Airport System by the airlines.

“*Airport Facilities*” or “*Airport Facility*” shall mean a facility or group of facilities or category of facilities which constitute or are part of the Airport System.

“*Airport Redevelopment Program*” shall mean the redevelopment, replacement and reconfiguration of the landside, terminal and airside facilities at Salt Lake City International Airport, including, but not limited to, new parking, rental car, terminal and roadway facilities, and new concourses, that are more fully described in the Department of Airports’ master plan study, as amended and updated from time to time.

“*Airport System*” shall mean all airports, airport sites, and all equipment, accommodations and facilities for aerial navigation, flight, instruction and commerce under the jurisdiction and control of the City, including Salt Lake City International Airport and the Auxiliary Airports, and

any successor entities thereto, including all facilities and property related thereto, real or personal, under the jurisdiction or control of the City or in which the City has other rights or from which the City derives revenues at such location; and including or excluding, as the case may be, such property as the City may either acquire or which shall be placed under its control, or divest or have removed from its control.

“Annual Debt Service” shall mean, with respect to any Subordinate Obligation, the aggregate amount required to be on deposit in the respective Debt Service Fund or such other Fund or Account during the Fiscal Year to satisfy the funding requirements for the payment of principal and interest becoming due and payable during such Fiscal Year, plus any amount payable by the City (or the Trustee) under a Qualified Swap in accordance with the terms thereof, less any amount to be received by the City from a Qualified Swap Provider pursuant to a Qualified Swap; provided, however, for the purposes of this definition a payment made on July 1 shall be considered part of the prior Fiscal Year.

“Authorized Amount” shall mean, when used with respect to Subordinate Obligations, including Subordinate Obligations issued pursuant to a Program, the maximum Principal Amount of Subordinate Obligations which is then authorized by a resolution adopted by the City or a Supplemental Subordinate Indenture entered into by the City pursuant to Section 2.09 hereof to be Outstanding at any one time under the terms of such Program or Supplemental Subordinate Indenture.

“Authorized City Representative” shall mean the Executive Director, the Director of Finance and Accounting, the Chief Financial Officer, the Mayor, the City Treasurer, the City Recorder or such other officer or employee of the City or other person which other officer, employee or person has been designated by the Executive Director as an Authorized City Representative by written notice delivered by the Executive Director to the Trustee.

“Auxiliary Airports” shall mean the airports presently known as “South Valley Regional Airport” and “Tooele Valley Airport” and all other airports operated by the City in the future, except for the Salt Lake City International Airport.

“Balloon Indebtedness” shall mean, with respect to any Series of Subordinate Obligations 25% or more of the principal of which matures on the same date or within a Fiscal Year, that portion of such Series which matures on such date or within such Fiscal Year; provided, however, that to constitute Balloon Indebtedness (a) the City must designate that portion of such Series of Subordinate Obligations as Balloon Indebtedness, and (b) the amount of Subordinate Obligations of a Series maturing on a single date or within a Fiscal Year must equal or exceed 150% of the amount of such Series which matures during any other Fiscal Year. For purposes of this definition, the principal amount maturing on any date shall be reduced by the amount of such Subordinate Obligations scheduled to be amortized by prepayment or redemption prior to their stated maturity date. Commercial Paper shall not be considered to be Balloon Indebtedness.

“Bond Counsel” shall mean a firm or firms of attorneys which are nationally recognized as experts in the area of municipal finance and which are familiar with the transactions contemplated under this Indenture and which are acceptable to the City.

“Book-Entry Subordinate Obligations” shall mean those Subordinate Obligations held by DTC (or its nominee) as the Holder thereof pursuant to the terms and provisions of Section 2.06 hereof.

“Business Day” shall mean a day on which banks located in New York, New York, in Salt Lake City, Utah, and in the city in which the principal corporate trust office of the Trustee is located are open, provided that such term may have a different meaning for any specified Series of Subordinate Obligations if so provided by a Supplemental Subordinate Indenture. For purposes of payments and other actions relating to security or liquidity enhanced Subordinate Obligations, *“Business Day”* shall mean a day upon which any Credit Provider or Liquidity Provider at which demands for payment under the Credit Facility or Liquidity Facility are to be presented is authorized to be open.

“Capital Appreciation Subordinate Obligations” shall mean Subordinate Obligations all or a portion of the interest on which is compounded and accumulated at the rates and on the dates set forth in a Supplemental Subordinate Indenture and is payable only upon redemption or on the maturity date of such Subordinate Obligations. Subordinate Obligations which are issued as Capital Appreciation Subordinate Obligations, but later convert to Subordinate Obligations on which interest is paid periodically shall be Capital Appreciation Subordinate Obligations until the conversion date and from and after such conversion date shall no longer be Capital Appreciation Subordinate Obligations, but shall be treated as having a principal amount equal to their Accreted Value on the conversion date.

“Capitalized Interest” shall mean proceeds of Subordinate Obligations or other monies not included in Revenues that are deposited with the Trustee in a Debt Service Fund as shall be described in a Supplemental Subordinate Indenture upon issuance of such Subordinate Obligations that are to be used to pay interest on Subordinate Obligations. Proceeds of Subordinate Obligations shall not be used to pay interest on Subordinate Obligations beyond the period of time set forth in the Act.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Subordinate Obligations.

“CFC Bond Funding Supplemental Consideration” shall mean an amount charged by the City to, and paid by, a tenant operating at the Airport System, if Customer Facility Charge revenues are insufficient to cover costs for debt service on bonds and/or other debt instruments and other funding shortfalls related to on-airport rental car facilities located at Salt Lake City International Airport.

“Chief Financial Officer” shall mean the Chief Financial Officer of the Department of Airports or such other title as the City may from time to time assign for such position or such other person duly authorized to perform the duties of the Chief Financial Officer.

“City” shall mean Salt Lake City, Utah, a municipal corporation and political subdivision of the State, and any successor to its function as operator of the Airport System. Any action required or authorized to be taken by the City in this Indenture may be taken by an Authorized City Representative with such formal approvals by the City as are required by the policies and

practices of the City and applicable laws; provided, however, that any action taken by an Authorized City Representative in accordance with the provisions of this Indenture shall conclusively be deemed by the Trustee and the Owners, as applicable, to be the act of the City without further evidence of the authorization thereof by the City.

“*City Attorney*” shall mean the City Attorney of the City or designee, or in the event of his or her absence, a Deputy City Attorney or other person authorized to perform the duties of the City Attorney.

“*City Code*” shall mean the City Code of the City of Salt Lake, as amended from time to time.

“*City Recorder*” shall mean the City Recorder of the City or such other title as the City may from time to time assign for such position, or in the event of his or her disability or absence, a deputy city recorder or other person duly authorized to perform the duties of the City Recorder.

“*City Treasurer*” shall mean the City Treasurer of the City or such other title as the City may from time to time assign for such position or in the event of his or her disability or absence, the Deputy Treasurer or other person duly authorized to perform the duties of the City Treasurer.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations applicable with respect thereto.

“*Commercial Paper*” shall mean debt obligations of the City authorized by the City to be incurred through the issuance, from time to time, of taxable or tax-exempt notes of the City under and in accordance with the provisions of Article II hereof, with maturities of not to exceed 270 days.

“*Completion Subordinate Obligations*” shall mean Subordinate Obligations issued to pay costs of completing a Project for which Subordinate Obligations have previously been issued and the principal amount of such Subordinate Obligations being issued for completion purposes does not exceed an amount equal to 15% of the principal amount of the Subordinate Obligations originally issued for such Project and are reasonably allocable to the Project to be completed.

“*Construction Fund*” shall mean any Construction Fund created in accordance with Section 4.11 hereof.

“*Consultant*” shall mean any Independent consultant, consulting firm, engineer, architect, engineering firm, architectural firm, accountant or accounting firm, financial advisory or investment banking firm, or other expert recognized to be well-qualified for work of the character required and retained by the City to perform acts and carry out the duties provided for such consultant in this Indenture.

“*Costs*” or “*Costs of the Project*” shall mean all costs of planning, designing, developing, financing, constructing, installing, equipping, furnishing, improving, acquiring, enlarging and/or renovating a Project and placing the same in service and shall include, but not be limited to the following: (a) costs of real or personal property, rights, franchises, easements and other interests in property, real or personal, and the cost of demolishing or removing structures and site

preparation, infrastructure development, and landscaping and acquisition of land to which structures may be removed; (b) the costs of materials and supplies, machinery, equipment, vehicles, rolling stock, furnishings, improvements and enhancements; (c) labor and related costs and the costs of services provided, including costs of consultants, advisors, architects, engineers, accountants, planners, attorneys, financial and feasibility consultants, in each case, whether an employee of the City or a Consultant; (d) costs of the City properly allocated to a Project and with respect to costs of its employees or other labor costs, including the cost of medical, pension, retirement and other benefits as well as salary and wages and the allocable costs of administrative, supervisory and managerial personnel and the properly allocable cost of benefits provided for such personnel; (e) financing expenses, including costs related to issuance of and securing of Subordinate Obligations, costs of Credit Facilities or Liquidity Facilities, payment of interest on Subordinate Obligations, deposits to a Debt Service Reserve Fund, Trustee's fees and expenses; (f) any Swap Termination Payments due in connection with a Series of Subordinate Obligations or the failure to issue such Series of Subordinate Obligations, (g) any other cost permitted under the Act, and (h) such other costs and expenses that can be capitalized under generally accepted accounting principles in effect at the time the cost is incurred by the City.

"Council" shall mean the City Council of the City, or any other governing body of the City hereafter provided for pursuant to law.

"Credit Facility" shall mean a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement, Debt Service Reserve Fund Surety Policy or other financial instrument which obligates a third party to make payment of or provide funds to the Trustee for the payment of the principal of and/or interest on Subordinate Obligations whether such obligation is to pay in the first instance and seek reimbursement or to pay only if the City fails to do so.

"Credit Provider" shall mean the party obligated to make payment of principal of and/or interest on the Subordinate Obligations under a Credit Facility.

"Customer Facility Charge" or *"CFC"* shall mean the customer facility charge approved by the City under Section 16.12.195 of the City Code, as amended and supplemented from time to time, or any successor provision approving such a charge or a similar charge or fee, and paid by customers of rental car companies, and any interest, profits or other income derived from the investment thereof.

"Debt Service Fund" or *"Debt Service Funds"* shall mean any Debt Service Fund or Debt Service Funds required to be created as provided by Section 4.05 hereof.

"Debt Service Reserve Fund" shall mean a Fund or Funds created by the City or the Trustee pursuant to a Supplemental Subordinate Indenture in connection with the issuance of any Series of Subordinate Obligations and that is required to be funded for the purpose of providing additional security for such Series of Subordinate Obligations and under certain circumstances to provide additional security for such other designated Series of Subordinate Obligations issued pursuant to the terms of this Indenture and as specified in any Supplemental Subordinate Indenture.

“Debt Service Reserve Fund Surety Policy” shall mean an insurance policy or surety bond, or a letter of credit, deposited with the Trustee for credit to a Debt Service Reserve Fund in lieu of or partial substitution for cash or securities on deposit therein. Except as otherwise provided in a Supplemental Subordinate Indenture, the entity providing such Debt Service Reserve Fund Surety Policy shall be rated, at the time such instrument is provided, in one of the three highest long-term Rating Categories by one or more Rating Agencies.

“Department of Airports” shall mean the Department of Airports of the City.

“Designated Debt” shall mean a specific indebtedness, designated by the City, in which such debt shall be offset with a Swap, such specific indebtedness to include all or any part of a Series of Subordinate Obligations.

“Director of Finance and Accounting” shall mean the Director of Finance and Accounting of the Department of Airports or such other title as the City may from time to time assign for such position or such other person duly authorized to perform the duties of the Director of Finance and Accounting.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

“Event of Default” shall mean any occurrence or event specified in Section 8.01 hereof.

“Executive Director” shall mean the Executive Director of the Department of Airports or such other title as the City may from time to time assign for such position, or in the event of his or her disability or absence, the Chief Financial Officer or such other person duly authorized to perform the duties of the Executive Director.

“Federal Direct Payments” shall mean amounts payable by the federal government to the City pursuant to Sections 54AA and 6431 of the Code, and any amendments thereto or any new or similar federal program providing payments or credits to the City, in connection with the City’s issuance of Subordinate Obligations or Subordinate Obligations, in lieu of any credit otherwise available to the bondholders of such Subordinate Obligations or Subordinate Obligations.

“First Supplemental Subordinate Indenture” shall mean the First Supplemental Subordinate Trust Indenture, dated as of [●] 1, 2020, by and between the City and the Trustee.

“Fiscal Year” shall mean the period of time beginning on July 1 of each given year and ending on June 30 of the immediately subsequent year, or such other similar period as the City designates as its fiscal year.

“Fitch” shall mean Fitch Ratings, Inc. and its successors and assigns, and, if Fitch Ratings Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Fitch” shall be deemed to refer to any nationally recognized statistical rating organization designated by the City.

“Force Majeure Event” shall mean an occurrence that is beyond the control of the City or the Trustee and could not have been avoided by exercising due care and shall include acts of God,

terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, pandemics or other similar occurrences.

“*Fund*” shall mean any fund established pursuant to this Indenture or any Supplemental Subordinate Indenture.

“*Government Obligations*” shall mean (i) United States Obligations (including obligations issued or held in book-entry form), (ii) prerefunded municipal obligations meeting the following conditions: (A) the municipal obligations are not subject to redemption prior to maturity, or the trustee has been given irrevocable instructions concerning their calling and redemption and the issuer has covenanted not to redeem such obligations other than as set forth in such instructions; (B) the municipal obligations are secured by cash and/or United States Obligations, which United States Obligations may be applied only to interest, principal and premium payments of such municipal obligations; (C) the principal of and interest on the United States Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations; (D) the United States Obligations serving as security for the municipal obligations are held by an escrow agent or trustee; (E) the United States Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and (F) the municipal obligations are rated in their highest rating category by one or more of the Rating Agencies; and (iii) any other type of security or obligation which the Rating Agencies then maintaining ratings on the Subordinate Obligations to be defeased have determined to be permitted defeasance securities.

“*Holder*,” “*holder*,” “*Owner*,” “*owner*” or “*registered owner*” shall mean the person in whose name any Subordinate Obligation or Subordinate Obligations are registered on the books maintained by the Registrar and shall include any Credit Provider or Liquidity Provider to which a Repayment Obligation is then owed, to the extent that such Repayment Obligation is deemed to be a Subordinate Obligation under the provisions of Section 2.12 hereof.

“*Implemented*” shall mean, when used with respect to a Program, a Program which has been authorized and the terms thereof approved by a resolution adopted by the City and, with respect to which Program, the items described in Section 2.09(a) through (h) have been filed with the Trustee.

“*Independent*” shall mean, when used with respect to any specified firm or individual, such a firm or individual who (a) does not have any direct financial interest or any material indirect financial interest in the operations of the City, other than the payment to be received under a contract for services to be performed, and (b) is not connected with the City as an official, officer or employee.

“*Indenture*” shall mean this Master Subordinate Trust Indenture, dated as of [•] 1, 2020, by and between the City and the Trustee, [together with all Supplemental Subordinate Indentures].

“*Initial Subordinate Obligations*” shall mean [•] as described in the First Supplemental Subordinate Indenture.

“*Investment Agreement*” shall have the meaning set forth in Section 6.02(b) hereof.

“*Kroll*” shall mean Kroll Bond Rating Agency, Inc. and its successors and assigns, and, if Kroll Bond Rating Agency, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Kroll” shall be deemed to refer to any nationally recognized statistical rating organization designated by the City.

“*Liquidity Facility*” shall mean a letter of credit, line of credit, standby purchase agreement or other financial instrument, including a Credit Facility, which is available to provide funds with which to purchase Subordinate Obligations.

“*Liquidity Provider*” shall mean the entity which is obligated to provide funds to purchase Subordinate Obligations under the terms of a Liquidity Facility.

“*Mail*” shall mean by first-class United States mail, postage prepaid.

“*Master Senior Indenture*” shall mean the Master Trust Indenture, dated as of February 1, 2017, by and between the City and the Senior Trustee, as amended from time to time.

“*Maximum Aggregate Annual Debt Service*” shall mean the maximum amount of Aggregate Annual Debt Service on all Outstanding Subordinate Obligations in the current or any future Fiscal Year.

“*Mayor*” shall mean the Mayor of the City, or in the event of his or her disability or absence, such other person duly authorized to perform the duties of the Mayor.

“*Moody’s*” shall mean Moody’s Investors Service, Inc. and its successors and assigns, and, if Moody’s Investors Service, Inc. shall for any reason no longer perform the functions of a nationally recognized statistical rating organization, “Moody’s” shall be deemed to refer to any nationally recognized statistical rating organization designated by the City.

“*Net Proceeds*” shall mean insurance proceeds received as a result of damage to or destruction of Airport Facilities or any condemnation award or amounts received by the City from the sale of Airport Facilities under the threat of condemnation less expenses (including attorneys’ fees and expenses and any fees and expenses of the Trustee) incurred in the collection of such proceeds or award.

“*Net Revenues*” shall have the meaning set forth in the Master Senior Indenture.

“*Notes*” shall mean Subordinate Obligations issued under the provisions of Article II hereof which have a maturity of one year or less from their date of original issuance and which are not Commercial Paper notes.

“*Operation and Maintenance Expenses of the Airport System*” shall mean, for any given period, the total operation and maintenance expenses of the Airport System as determined in accordance with generally accepted accounting principles as in effect from time to time; including any costs of Credit Facilities and Liquidity Facilities; but excluding depreciation expense and any operation and maintenance expenses of the Airport System payable from moneys other than Revenues (including, but not limited to, any non-cash items that are required to be treated as

operation and maintenance expenses of the Airport System in accordance with generally accepted accounting principles).

“Operation and Maintenance Reserve Subaccount” shall mean the “Operation and Maintenance Reserve Subaccount” created, held and maintained by the City within the Revenue Account pursuant to Section 4.07 hereof and Section 4.07 of the Master Senior Indenture.

“Operation and Maintenance Reserve Subaccount Requirement” shall mean, as of any date of calculation, an amount equal to at least one-sixth (1/6) of the current annual budget of the City for Operation and Maintenance Expenses of the Airport System or such other additional amount that the City determines, in its sole discretion, to be the requirement hereunder, provided that such amount does not violate the provisions of this Indenture or the Senior Indenture, or the provisions of any other contracts or agreements of the City or any legal requirements otherwise applicable to this provision.

“Operation and Maintenance Subaccount” shall mean the “Operation and Maintenance Subaccount” created, held and maintained by the City within the Revenue Account pursuant to Section 4.04 hereof and Section 4.04 of the Master Subordinate.

“Other Pledged Revenues” shall mean moneys, not previously constituting Revenues or previously designated as or included in “Other Pledged Revenues,” that are designated as and included in, for any period, “Other Pledged Revenues” pursuant to a Supplemental Senior Indenture or a certificate of an Authorized City Representative filed with the Trustee, which Supplemental Senior Indenture or certificate also shall (a) include a representation by the City that such moneys may be validly designated as and included in “Other Pledged Revenues” under the Senior Indenture and this Indenture and may be pledged to secure the payment of the principal of, premium, if any, and interest on all or a portion of the Senior Bonds and the Subordinate Obligations, and (b) specify the source and amount of such moneys and the time period during which such moneys will be designated as and included in “Other Pledged Revenues.” Passenger Facility Charges Available for Debt Service and Pledged Passenger Facility Charges shall not be treated as or constitute “Other Pledged Revenues.”

“Outstanding” when used with respect to Subordinate Obligations shall mean all Subordinate Obligations which have been authenticated and delivered under this Indenture, except:

(a) Subordinate Obligations cancelled or purchased by the Trustee for cancellation or delivered to or acquired by the Trustee for cancellation and, in all cases, with the intent to extinguish the debt represented thereby;

(b) Subordinate Obligations deemed to be paid in accordance with Article VII hereof;

(c) Subordinate Obligations in lieu of which other Subordinate Obligations have been authenticated under Section 2.05 or 2.07 hereof;

(d) Subordinate Obligations that have become due (at maturity or on redemption or otherwise) and for the payment of which sufficient moneys, including

interest accrued to the due date, are held by the Trustee, a Paying Agent or such other fiduciary or agent;

(e) Subordinate Obligations which, under the terms of the Supplemental Subordinate Indenture pursuant to which they were issued, are deemed to be no longer Outstanding;

(f) Repayment Obligations deemed to be Subordinate Obligations under Section 2.12 hereof to the extent such Repayment Obligation arose under the terms of a Credit Facility or a Liquidity Facility and are secured by a pledge of Outstanding Subordinate Obligations acquired by the Credit Provider or the Liquidity Provider; and

(g) for purposes of any consent or other action to be taken by the holders of a specified percentage of Subordinate Obligations under this Indenture, Subordinate Obligations held by or for the account of the City or by any person controlling, controlled by or under common control with the City, unless such Subordinate Obligations are pledged to secure a debt to an unrelated party.

“Participants” shall mean the participants of DTC which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

“Passenger Facility Charges” or *“PFCs”* shall mean charges collected by the City pursuant to the authority granted by the Aviation Safety and Capacity Expansion Act of 1990 (49 U.S.C. Section 40117), and 14 CFR Part 158, as amended from time to time, in respect of any component of the Airport System and interest earnings thereon, net of amounts that collecting air carriers are entitled to retain for collecting, handling and remitting such passenger facility charge revenues.

“Passenger Facility Charges Available for Debt Service” shall mean Passenger Facility Charges made available to pay debt service on one or more Series of Subordinate Obligations during any period pursuant to Section 4.15 hereof.

“Paying Agent” or *“Paying Agents”* shall mean, with respect to the Subordinate Obligations or any Series of Subordinate Obligations, the banks, trust companies, other financial institutions or other entities designated in a Supplemental Subordinate Indenture or a resolution of the City as the place where such Subordinate Obligations shall be payable and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.11 hereof.

“Payment Date” shall mean, with respect to any Subordinate Obligations, each date on which interest is due and payable thereon and each date on which principal is due and payable thereon whether by maturity or redemption thereof.

“Permitted Investments” shall have the meaning set forth in Section 6.02 hereof.

“Pledged Passenger Facility Charges” shall mean such amount of Passenger Facility Charges that are designated as and included in, for any period, “Pledged Passenger Facility Charges” pursuant to a Supplemental Subordinate Indenture, which Supplemental Subordinate Indenture shall include (a) a representation by the City that such Passenger Facility Charges, when

received by the City, may be validly designated as and included in “Pledged Passenger Facility Charges” under this Indenture and may be pledged to secure the payment of the principal of, premium, if any, and interest on all or a portion of the Subordinate Obligations, (b) a specific statement that such Passenger Facility Charges are being pledged and assigned to the Trustee and that the City is granting the Trustee a lien on and security interest in all right, title and interest of the City in and to such Passenger Facility Charges, (c) the Series of Subordinate Obligations that are being granted a lien on and security interest in such Pledged Passenger Facility Charges, (d) the amount of Passenger Facility Charges that are being designated as and included in “Pledged Passenger Facility Charges,” and (e) the time period during which such Passenger Facility Charges will be designated as and included in “Pledged Passenger Facility Charges.” Any Pledged Passenger Facility Charges shall not be deposited to the Revenue Account, but shall be deposited by the City with the Trustee who shall in turn deposit such Pledged Passenger Facility Charges to the Debt Service Fund or Funds as directed pursuant to the applicable Supplemental Subordinate Indenture.

“*Principal Amount*” or “*principal amount*” shall mean, as of any date of calculation, (a) with respect to any Capital Appreciation Subordinate Obligation, the difference between the stated amount to be paid at maturity and the Accreted Value being deemed unearned interest, and (b) with respect to any other Subordinate Obligations, the principal amount of such Subordinate Obligation payable at maturity.

“*Program*” shall mean a financing program identified in a Supplemental Subordinate Indenture, not including a Commercial Paper program, (a) which is authorized and the terms thereof approved by a resolution adopted by the City and the items described in Section 2.09(a) through (h) have been filed with the Trustee, (b) wherein the City has authorized the issuance, from time to time, of notes or other indebtedness in an Authorized Amount, and (c) [except for the Initial Subordinate Obligations,] the Authorized Amount of which has met the additional bonds test set forth in Section 2.11 of this Indenture and the Outstanding amount of which may vary from time to time, but not exceed the Authorized Amount.

“*Project*” shall mean any and all facilities, improvements and other expenditures related to the Airport System financed in whole or in part with proceeds of a Series of Subordinate Obligations, including, but not limited to, all or a portion of the Airport Redevelopment Program.

“*Qualified Self-Insurance*” has the meaning set forth in Section 5.10 hereof.

“*Qualified Swap*” shall mean any Swap (a) whose Designated Debt is all or part of a particular Series of Subordinate Obligations; (b) whose Swap Provider is a Qualified Swap Provider or has been a Qualified Swap Provider within the 60 day period preceding the date on which the calculation of Annual Debt Service or Aggregate Annual Debt Service is being made; (c) which has a term not greater than the term of the Designated Debt or to a specified mandatory tender or redemption of such Designated Debt; and (d) which has been designated in writing to the Trustee by the City as a Qualified Swap with respect to such Subordinate Obligations.

“*Qualified Swap Provider*” shall mean a financial institution whose senior long-term debt obligations, or whose obligations under any Qualified Swap are (a) guaranteed by a financial institution, or subsidiary of a financial institution, whose senior long-term debt obligations, are

rated at least “A1,” in the case of Moody’s, and “A+,” in the case of S&P, or the equivalent thereto in the case of any successor thereto, or (b) fully secured by obligations described in clauses (ii) or (iii) of the definition of Permitted Investments which are (w) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 105% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (x) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (y) subject to a perfected first lien on behalf of the Trustee, and (z) free and clear from all third-party liens.

“*Rating Agency*” and “*Rating Agencies*” shall mean any of Fitch, Kroll, Moody’s or S&P, or any other nationally recognized statistical rating organization.

“*Rating Category*” and “*Rating Categories*” shall mean (a) with respect to any long-term rating category, all ratings designated by a particular letter or combination of letters, without regard to any numerical modifier, plus or minus sign or other modifier, and (b) with respect to any short-term or commercial paper rating category, all ratings designated by a particular letter or combination of letters and taking into account any numerical modifier, but not any plus or minus sign or other modifier.

“*Rebate Fund*” shall mean any Fund created by the City or the Trustee pursuant to a Supplemental Subordinate Indenture in connection with the issuance of any Series of Subordinate Obligations for the purpose of complying with the Code and providing for the collection and holding for and payment of amounts to the United States of America.

“*Record Date*” shall mean, with respect to any Series of Subordinate Obligations, the record date as specified in the Supplemental Subordinate Indenture which provides for the issuance of such Series.

“*Refunding Subordinate Obligations*” shall mean any Subordinate Obligations issued pursuant to Section 2.10 hereof to refund and/or defease all or a portion of any Series of Outstanding Subordinate Obligations.

“*Registrar*” shall mean the bank, trust company, other financial institution or other entity designated in a Supplemental Subordinate Indenture or a resolution of the City to perform the function of Registrar under this Indenture or any Supplemental Subordinate Indenture, and which bank, trust company, other financial institution or other entity has accepted the position in accordance with Section 9.12 hereof.

“*Regularly Scheduled Swap Payments*” shall mean the regularly scheduled payments under the terms of a Swap which are due absent any termination, default or dispute in connection with such Swap.

“*Renewal and Replacement Subaccount*” shall mean the “Renewal and Replacement Subaccount” created, held and maintained by the City within the Revenue Account pursuant to Section 4.08 hereof and Section 4.08 of the Master Senior Indenture.

“Renewal and Replacement Subaccount Requirement” shall mean, as of any date of calculation, an amount not less than \$5 million, or such other amount as shall be established by the City from time to time in accordance with the Airline Use Agreements.

“Repayment Obligations” shall mean an obligation arising under a written agreement of the City and a Credit Provider pursuant to which the City agrees to reimburse the Credit Provider for amounts paid through a Credit Facility used to pay debt service on any Subordinate Obligations, or an obligation arising under a written agreement of the City and a Liquidity Provider pursuant to which the City agrees to reimburse the Liquidity Provider for amounts paid through a Liquidity Facility used to purchase Subordinate Obligations.

“Representation Letter” shall mean the Blanket Issuer Letter of Representations dated May 30, 1995 from the City to DTC.

“Reserve Requirement” shall mean such amount as is provided for in a Supplemental Subordinate Indenture.

“Responsible Officer” shall mean an officer or assistant officer of the Trustee assigned by the Trustee to administer this Indenture.

“Revenue Account” shall mean the “Revenue Account” created, held and maintained by the City within the Revenue Fund pursuant to Section 4.03(a) hereof and Section 4.03(a) of the Master Senior Indenture.

“Revenue Fund” shall mean the “Revenue Fund” created, held and maintained by the City for the purpose of depositing all Revenues and other moneys and funds not included in Revenues.

“Revenues” shall mean, except to the extent specifically excluded herefrom, all income, receipts, earnings and revenues received by the City from the operation and ownership of the Airport System for a given period, as determined in accordance with generally accepted accounting principles, as modified from time to time, including, but not limited to, (a) rates, tolls, fees, rentals, charges and other payments made to or owed to the City for the use or availability of the Airport System, (b) amounts received or owed from the sale or provision of supplies, materials, goods and services provided by or made available by the City, including rental or business interruption insurance proceeds, received by, held by, accrued to or entitled to be received by the City or any successor thereto from the possession, management, charge, superintendence and control of the Airport System and its related facilities or activities and undertakings related thereto or from any other facilities wherever located with respect to which the City receives payments which are attributable to the Airport System or activities or undertakings related thereto, and (c) Other Pledged Revenues. Additionally, “Revenues” shall also include amounts received from tenants representing the principal portion of payments received pursuant to certain self-liquidating lease agreements, all income, receipts and earnings from the investment of amounts held in the Revenue Account, any Senior Debt Service Fund (except Senior Capitalized Interest on deposit therein), the Senior Common Debt Service Reserve Fund, any Senior Series Debt Service Reserve Fund, any Debt Service Fund (except Capitalized Interest on deposit therein), any Debt Service Reserve Fund and such additional revenues, if any, as are designated as “Revenues” under the terms of any Supplemental Senior Indenture.

The following, including any investment earnings thereon, are specifically excluded from Revenues: (i) any amounts received by the City from the imposition of ad valorem taxes, (ii) gifts, grants and other income (including any investment earnings thereon) otherwise included in this definition of “Revenues” which are restricted by their terms to purposes inconsistent with the payment of debt service on the Senior Bonds or the Subordinate Obligations or constitute fuel tax refunds made by the State to the City, (iii) Net Proceeds and other insurance proceeds, to the extent the use of such Net Proceeds or other proceeds is restricted by the terms of the policy under which they are paid to a use inconsistent with the payment of debt service on the Senior Bonds or the Subordinate Obligations (except to the extent Net Proceeds are utilized to pay Operation and Maintenance Expenses of the Airport System), (iv) Special Facilities Revenue (to the extent there is no excess Special Facilities Revenue as described in Section 5.07 hereof), (v) Passenger Facility Charges (including Pledged Passenger Facility Charges and Passenger Facility Charges Available for Debt Service), and (vi) the proceeds of the sale of Senior Bonds or Subordinate Obligations or other obligations issued for Airport System purposes.

Additionally, the following, including any investment earnings thereon, are specifically excluded from “Revenues,” unless designated as and included in Other Pledged Revenues: (A) any Swap Termination Payments paid to the City pursuant to a Qualified Swap, (B) any swap termination payments paid to the City pursuant to a swap entered into pursuant to the provisions of the Senior Indenture, (C) subject to clause (ii) in the previous paragraph, grants and other charges authorized on or after the date of this Indenture by federal and/or State laws or regulations to be assessed to fund specific programs at the Airport System, (D) investment income derived from any moneys or securities which may be placed in escrow or trust to defease Senior Bonds or Subordinate Obligations, (E) any arbitrage earnings which are required to be paid to the U.S. Government pursuant to Section 148 of the Code, (F) Capitalized Interest, (G) Senior Capitalized Interest, (H) Customer Facility Charges and CFC Bond Funding Supplemental Consideration, (I) Federal Direct Payments and (J) excess Revenues from a prior Fiscal Year deposited in the Surplus Fund.

Further, interest earnings or other investment earnings on any Construction Fund established by any Supplemental Subordinate Indenture are specifically excluded from “Revenues,” unless otherwise provided for in a Supplemental Subordinate Indenture.

“*Rolling Coverage Account*” shall mean the “Rolling Coverage Account” created, held and maintained by the City within the Revenue Fund pursuant to Section 4.09 hereof and Section 4.09 of the Master Senior Indenture.

“*Rolling Coverage Amount*” shall mean the amount which may, in the City’s discretion, be deposited in the Rolling Coverage Account in order for the City to have on deposit therein with respect to any Annual Debt Service due and payable in the current Fiscal Year on Outstanding Subordinate Obligations, an amount not to exceed fifteen percent (15%) of such Annual Debt Service. The Rolling Coverage Amount is in addition to the Senior Rolling Coverage Amount that may be deposited to the Rolling Coverage Account from time to time.

“*Senior Bonds*” shall mean “Bonds” as defined in the Master Senior Indenture.

“Senior Capitalized Interest” shall mean “Capitalized Interest” as defined in the Master Senior Indenture.

“Senior Common Debt Service Reserve Fund” shall mean “Common Debt Service Reserve Fund” as defined in the Master Senior Indenture.

“Senior Credit Provider” shall mean “Credit Provider” as defined in the Master Senior Indenture.

“Senior Debt Service Fund” or *“Senior Debt Service Funds”* shall mean “Debt Service Fund” or “Debt Service Funds,” as applicable, as defined in the Master Senior Indenture.

“Senior Debt Service Reserve Fund Surety Policy” shall mean “Debt Service Reserve Fund Surety Policy” as defined in the Master Senior Indenture.

“Senior Indenture” shall mean, collectively, the Master Senior Indenture and all Supplemental Senior Indentures.

“Senior Liquidity Provider” shall mean “Liquidity Provider” as defined in the Master Senior Indenture.

“Senior Reserve Requirement” shall mean “Senior Reserve Requirement” as defined in the Master Senior Indenture.

“Senior Rolling Coverage Amount” shall mean “Rolling Coverage Amount” as defined in the Master Senior Indenture.

“Senior Series Debt Service Reserve Fund” shall mean “Series Debt Service Reserve Fund” as defined in the Master Senior Indenture.

“Senior Trustee” shall mean “Trustee” as defined in the Master Senior Indenture.

“Series” shall mean Subordinate Obligations designated as a separate Series by a Supplemental Subordinate Indenture.

“Significant Portion” shall mean any Airport Facilities or portions thereof which, if such facilities had been sold or disposed of by the City at the beginning of an annual period which includes the month of commencement of the 12-month period ending on the day of such disposition would have resulted in a reduction in Subordinate Revenues for such annual period of more than 5% when the actual Subordinate Revenues for such annual period are decreased by the Revenues directly attributable to such Airport Facilities and increased by the expenses of the City directly attributable to such Airport Facilities. The City shall notify each of the Rating Agencies that the City has requested ratings from and who are then maintaining a rating on any of the Subordinate Obligations prior to the selling or disposing of a Significant Portion of any Airport Facilities or portions thereof.

“S&P” shall mean S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, and its successors and assigns, and if S&P Global Ratings shall for any reason no longer

perform the functions of a nationally recognized statistical rating organization, “S&P” shall be deemed to refer to any nationally recognized statistical rating organization designated by the City.

“*Special Facilities*” or “*Special Facility*” shall mean a facility or group of facilities or category of facilities which are designated as a Special Facility pursuant to the provisions of Section 5.07 hereof.

“*Special Facilities Revenue*” shall mean the contractual payments and all other revenues (other than ground rentals relating to such Special Facility) derived by or available to the City from a Special Facility which are pledged to secure Special Facility Obligations.

“*Special Facility Obligations*” shall mean bonds or other debt instruments issued pursuant to an indenture other than this Indenture or the Senior Indenture to finance Special Facilities and which are not secured by nor payable from a lien on and pledge of the Net Revenues or the Subordinate Revenues but which are secured by revenues derived from Special Facilities. Such Special Facility Obligations, however, may be secured by a pledge of Subordinate Revenues expressly subordinate to the pledge of Subordinate Revenues provided herein and may be payable from Subordinate Revenues only after provision has been made for payments of debt service on the Subordinate Obligations as provided herein.

“*Specified Project*” shall mean a Project or a group of alternative Projects which are described in a certificate of an Authorized City Representative, which is delivered to the Consultant preparing the certificate described in Section 2.11 hereof, if applicable, the revenues and expenses of which Project or of the alternative Projects are to be taken into account by such Consultant in preparing the certificate under Section 2.11(a)(ii).

“*State*” shall mean the State of Utah.

“*State Money Management Act*” shall mean the State Money Management Act, Title 51, Chapter 7, Utah Code Annotated 1953, as amended, and any applicable regulations and rules promulgated thereunder.

“*Subaccount*” shall mean any subaccount established pursuant to this Indenture or any Supplemental Subordinate Indenture.

“*Subordinate Obligation*” or “*Subordinate Obligations*” shall mean any debt obligation of the City issued under and in accordance with the provisions of Article II hereof, including, but not limited to, bonds, notes, bond anticipation notes, Commercial Paper, revolving lines of credit and other instruments creating an indebtedness of the City, obligations incurred pursuant to an any interest rate swap agreement entered into in connection with Subordinate Obligations, obligations incurred through lease or installment purchase agreements or other agreements or certificates of participation therein, and Repayment Obligations to the extent provided in Section 2.12 hereof.

“*Subordinate Revenues*” shall mean the Revenues remaining after the City has made the deposits described in clauses (i), (ii) and (iii), inclusive, of Section 4.03(b) of the Master Senior Indenture, as such clauses and Section 4.03(b) exist on the date of execution of this Indenture.

“*Supplemental Senior Indenture*” shall mean “Supplemental Indenture” as defined in the Master Senior Indenture.

“*Supplemental Subordinate Indenture*” shall mean any document supplementing and/or amending this Indenture or providing for the issuance of Subordinate Obligations and entered into as provided in Article X hereof.

“*Surplus Fund*” shall mean the “Surplus Fund” created, held and maintained by the City for the purpose described in Section 4.10 hereof and Section 4.10 of the Master Senior Indenture.

“*Swap*” shall mean any financial arrangement between the City and a Swap Provider which provides that (a) each of the parties shall pay to the other an amount or amounts calculated as if such amount were interest accruing during the term of the arrangement at a specified rate (whether fixed or a variable rate or measured against some other rate) on a Designated Debt, and payable from time to time or at a designated time or times (whether before, during or after the term of the arrangement); (b) if such amount is to be paid before it is deemed to have accrued, the amount paid shall reflect the present value of such future amount (i.e., an upfront premium), while an amount to be paid after it is deemed to have accrued shall reflect the time value of such funds; and (c) payment dates and calculated accrual rates need not be the same for each payor, but to the extent payment dates coincide, the arrangement may (but need not) provide that one shall pay to the other any net amount due under such arrangement.

“*Swap Provider*” shall mean a party to a Swap with the City.

“*Swap Termination Payment*” shall mean an amount payable by the City or a Qualified Swap Provider, in accordance with a Qualified Swap, to compensate the other party to the Qualified Swap for any losses and costs that such other party may incur as a result of an event of default or the early termination of the obligations, in whole or in part, of the parties under such Qualified Swap.

“*Synthetic Fixed Rate Debt*” shall mean indebtedness issued by the City which is combined, as Designated Debt, with a Qualified Swap and creates, in the opinion of a Consultant, a substantially fixed-rate maturity or maturities for a term not exceeding such maturity or maturities.

“*Tender Indebtedness*” shall mean any Subordinate Obligations or portions of Subordinate Obligations a feature of which is an obligation on the part of the Holders, under the terms of such Subordinate Obligations, to tender all or a portion of such Subordinate Obligations to the City, the Trustee, the Paying Agent or other fiduciary or agent or Credit Provider or Liquidity Provider for payment or purchase and requiring that such Subordinate Obligations or portions of Subordinate Obligations be purchased if properly presented.

“*Term Subordinate Obligations*” shall mean Subordinate Obligations of a Series which are payable on or before their specified maturity dates from sinking fund installment payments established pursuant to the Supplemental Subordinate Indenture for such Series for that purpose and calculated to retire the Subordinate Obligations on or before their specified maturity dates.

“*Transfer*” shall mean (a) the amount on deposit, if any, on the last Business Day of the applicable Fiscal Year in the Rolling Coverage Account plus (b) any amounts withdrawn from the Rolling Coverage Account during such Fiscal Year for the purposes specified in Section 4.09(a) or (b) hereof and Section 4.09(a) or (b) of the Master Senior Indenture less (c) any amounts deposited in the Rolling Coverage Account from Revenues during such Fiscal Year.

“*Treasurer’s Investment Fund*” shall mean the fund held by the Treasurer of the State and commonly known as the Utah State Public Treasurer’s Investment Fund.

“*Trustee*” shall mean the entity named as such in the introductory paragraph of this Indenture until a successor replaces it in accordance with Article IX hereof and, thereafter, shall mean such successor.

“*United States Bankruptcy Code*” shall mean Title 11 U.S.C., Section 101 et seq., as amended or supplemented from time to time, or any successor federal act.

“*United States Obligations*” shall have the meaning set forth in Section 6.02 hereof.

“*Variable Rate Indebtedness*” shall mean any Subordinate Obligation or Subordinate Obligations the interest rate on which is not, at the time in question, fixed to maturity, excluding any Commercial Paper.

Except as otherwise indicated, references to Articles and Sections are to the Articles and Sections of this Indenture.

ARTICLE II

FORM, EXECUTION, DELIVERY AND REGISTRATION OF BONDS

Section 2.01. Issuance of Subordinate Obligations; Form; Dating. Either taxable or tax-exempt Subordinate Obligations may be issued by the City under the terms of this Indenture for any purpose for which the City, at the time of such issuance, may incur debt which may include issuing Subordinate Obligations and loaning the proceeds to other entities (if it is determined to be legally permissible for the City to do so at such time), provided that if the proceeds of the Subordinate Obligations are loaned to other entities, the loan repayments and interest thereon shall be included as Revenues. Subordinate Obligations may be issued under this Indenture only if the provisions of Section 2.09 hereof are satisfied. The total principal amount of Subordinate Obligations of each Series Outstanding may not exceed the amount specified in the Supplemental Subordinate Indenture providing for the issuance of such Subordinate Obligations, except as provided in Section 2.05 hereof with respect to replacement of mutilated, lost or stolen or destroyed Subordinate Obligations. The Subordinate Obligations may be in certificated or uncertificated form, and Subordinate Obligations which are issued in certificated form may be freely transferable or may be immobilized and held by a custodian for the beneficial owners, all as shall be set forth or permitted in the Supplemental Subordinate Indenture providing for the issuance of such Subordinate Obligations. The Subordinate Obligations may have notations, legends or endorsements required by law or usage. The Subordinate Obligations issued under this Indenture are “Subordinate Obligations” as defined in the Master Senior Indenture.

Subordinate Obligations will be numbered and dated as provided in the applicable Supplemental Subordinate Indenture.

All Subordinate Obligations shall contain a statement to the following effect:

The Subordinate Obligations are limited obligations of the City, payable solely from and secured by a pledge of Subordinate Revenues derived by the City from the operations of the Airport System and certain funds and accounts. None of the properties of the Airport System are subject to any mortgage or other lien for the benefit of the owners of the Subordinate Obligations, and neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Subordinate Obligations.

Additionally, each Subordinate Obligation shall contain an express statement that such obligation and the interest thereon are junior and subordinate in all respects to the Senior Bonds as to lien on and source and security for payment from the Net Revenues.

Section 2.02. Terms, Medium and Place of Payment. The Subordinate Obligations shall be issued in the principal amount, shall bear interest at a rate or rates, including a rate of 0% and including variable or adjustable rates, or by such other methods as the City may from time to time determine, and such interest may be payable periodically, in whole or in part, or may be accumulated and paid at maturity or at such other time or times as the City shall determine. Subordinate Obligations shall mature and shall be subject to redemption prior to their respective maturities, all as shall be set forth in a Supplemental Subordinate Indenture and permitted under the Act. The Subordinate Obligations of each Series shall state that they are issued under and are secured by this Indenture and the pledge of Subordinate Revenues and state that regardless of the form thereof, they are “Subordinate Obligations” issued hereunder and within the meaning of this Indenture.

Payments with respect to the Subordinate Obligations shall be made as provided in the Supplemental Subordinate Indenture providing for the issuance of such Subordinate Obligations or as provided in the Subordinate Obligations, which provisions shall include the designation of the currency in which such payments shall be made.

Section 2.03. Execution and Authentication. The Subordinate Obligations, if in certificated form, will be signed for the City as provided in the Supplemental Subordinate Indenture or in the resolution authorizing such Subordinate Obligations. In case any officer whose signature or whose facsimile signature shall appear on any Subordinate Obligations shall cease to be such officer before the authentication of such Subordinate Obligations, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Subordinate Obligation is the proper officer on the actual date of execution, the Subordinate Obligation will be valid even if that person is not the proper officer on the nominal date of action and even though, at the date of this Indenture, such person was not such officer.

Except as otherwise provided in a Supplemental Subordinate Indenture, a Subordinate Obligation in certificated form will not be valid until the Trustee or its agent or an authenticating

agent designated by the City manually signs the certificate of authentication on the Subordinate Obligation. Such signature will be conclusive evidence that the Subordinate Obligation has been authenticated under this Indenture.

The City may appoint an authenticating agent or the Trustee may appoint an authenticating agent acceptable to the City to authenticate Subordinate Obligations or different authenticating agents may be appointed for different Series of Subordinate Obligations. An authenticating agent may authenticate Subordinate Obligations whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

Subordinate Obligations issued under this Indenture may be issued in uncertificated form, in which case the procedures for issuance and delivery and evidence of validity, ownership, transfer and exchange shall be as provided in a Supplemental Subordinate Indenture, and neither the provisions of this Section 2.03 nor any other provision of this Indenture shall be deemed to prohibit or restrict the issuance of uncertificated Subordinate Obligations.

Section 2.04. Subordinate Obligation Register. Subordinate Obligations of each Series may be presented at the principal corporate trust office of the Trustee or such other Registrar, unless a different office has been designated for such purpose, for registration, transfer and exchange. The Trustee or a Registrar will keep a register of each Series of Subordinate Obligations and of their transfer and exchange.

Section 2.05. Mutilated, Lost, Stolen or Destroyed Subordinate Obligations.

(a) In the event any Subordinate Obligation is mutilated or defaced but identifiable by number and description, the City shall execute and the Trustee shall authenticate and deliver a new Subordinate Obligation of like Series, date, maturity and denomination as such Subordinate Obligation, upon surrender thereof to the Trustee; provided that there shall first be furnished to the Trustee and the City clear and unequivocal proof satisfactory to the Trustee that the Subordinate Obligation is mutilated or defaced. The Holder shall accompany the above with a deposit of money required by the Trustee for the cost of preparing the substitute Subordinate Obligation and all other expenses connected with the issuance of such substitute. The Trustee shall then cause proper record to be made of the cancellation of the original, and thereafter the substitute shall have the validity of the original.

(b) In the event any Subordinate Obligation is lost, stolen or destroyed, the City may execute and the Trustee may authenticate and deliver a new Subordinate Obligation of like Series, date, maturity and denomination as that Subordinate Obligation lost, stolen or destroyed, provided that there shall first be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it and the City.

(c) Except as limited by any Supplemental Subordinate Indenture, the Trustee may charge the holder of any such Subordinate Obligation all governmental charges and transfer taxes, if any, and its reasonable fees and expenses in this connection. All substitute Subordinate Obligations issued and authenticated pursuant to this Section 2.05 shall be

issued as a substitute and numbered, if numbering is provided for by the Supplemental Subordinate Indenture or the Trustee, as determined by the Trustee. In the event any such Subordinate Obligation has matured or been called for redemption, instead of issuing a substitute Subordinate Obligation, the Trustee may pay the same at its maturity or redemption without surrender thereof upon receipt of indemnity satisfactory to the Trustee.

Section 2.06. Book-Entry Subordinate Obligations.

(a) Except as provided in subparagraph (c) of this Section or a Supplemental Subordinate Indenture, the Holder of all of the Subordinate Obligations shall be DTC and the Subordinate Obligations shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal and redemption price of and interest on any Subordinate Obligation registered in the name of Cede & Co. shall be made by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of Cede & Co. at the address indicated on the record date or special record date for Cede & Co. in the registration books of the Registrar.

(b) The Subordinate Obligations shall be initially issued in the form of separate single authenticated fully registered bonds for each separate stated maturity and interest rate for each Series of the Subordinate Obligations. Upon initial issuance, the ownership of such Subordinate Obligations shall be registered in the registration books of the Registrar in the name of Cede & Co., as nominee of DTC. The Trustee, the Registrar and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Subordinate Obligations registered in its name for the purposes of paying the principal and redemption price of and interest on the Subordinate Obligations, selecting the Subordinate Obligations or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under this Indenture or a Supplemental Subordinate Indenture, registering the transfer of Subordinate Obligations, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever, and neither the Trustee, the Registrar nor the City shall be affected by any notice to the contrary. Neither the Trustee, the Registrar nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Subordinate Obligations under or through DTC or any Participant, or any other person which is not shown on the registration books as being a Holder, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal and redemption price of or interest on the Subordinate Obligations; any notice which is permitted or required to be given to Holders under this Indenture of a Supplemental Subordinate Indenture; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Subordinate Obligations; any consent given or other action taken by DTC as Holder; or any other purpose. Except as provided in subparagraph (c) of this Section or a Supplemental Subordinate Indenture, the Trustee shall pay all principal and redemption price of and interest on the Subordinate Obligations only to or "upon the order of" DTC (as that term is used in the Uniform Commercial Code as adopted in the State of Utah), and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal and redemption price of and interest on the Subordinate Obligations to the extent of the sum or sums so paid. Except as provided in

subparagraph (c) of this Section or a Supplemental Subordinate Indenture, no person other than DTC shall receive an authenticated Subordinate Obligation evidencing the obligation of the City to make payments of principal, redemption price and interest pursuant to this Indenture or a Supplemental Subordinate Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word “Cede & Co.” in this Indenture and any Supplemental Subordinate Indenture shall refer to such new nominee of DTC.

(c) In the event the City determines that it is in the best interest of the beneficial owners that they be able to obtain bond certificates, and notifies DTC, the Trustee and the Registrar of such determination, then DTC will notify the Participants of the availability through DTC of bond certificates. In such event, the Trustee shall authenticate and the Registrar shall transfer and exchange bond certificates as requested by DTC and any other Holders in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Subordinate Obligations at any time by giving notice to the City and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the City and the Trustee shall be obligated to deliver bond certificates as described in this Indenture. In the event bond certificates are issued, the provisions of this Indenture or a Supplemental Subordinate Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal and redemption price of and interest on such certificates. Whenever DTC requests the City and the Trustee to do so, the Trustee and the City will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Subordinate Obligations to any Participant having Subordinate Obligations credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Subordinate Obligations.

(d) Notwithstanding any other provision of this Indenture or a Supplemental Subordinate Indenture to the contrary, so long as any Subordinate Obligation is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and redemption price of and interest on such Subordinate Obligation and all notices with respect to such Subordinate Obligation shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Holders pursuant to this Indenture or a Supplemental Subordinate Indenture by the City or the Trustee with respect to any consent or other action to be taken by Holders, the City or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC is the sole Holder.

NEITHER THE CITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS OR BENEFICIAL OWNERS WITH RESPECT TO: THE PAYMENT BY DTC TO ANY PARTICIPANT

OF THE PRINCIPAL AND REDEMPTION PRICE OF OR INTEREST ON THE BONDS; THE PROVIDING OF NOTICE TO PARTICIPANTS OR BENEFICIAL OWNERS; THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, OR ANY PARTICIPANT; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER OF THE BONDS.

Section 2.07. Registration and Transfer or Exchange of Subordinate Obligations; Persons Treated as Owners. Unless otherwise provided by a Supplemental Subordinate Indenture, all Subordinate Obligations shall be issued in fully registered form.

Upon surrender for transfer of any Subordinate Obligation at the principal corporate trust office of the Trustee or Registrar, the Trustee or Registrar shall deliver in the name of the transferee or transferees a new fully authenticated and registered Subordinate Obligation or Subordinate Obligations of authorized denominations of the same Series and same maturity for the same aggregate principal amount.

Holders may present Subordinate Obligations at the principal corporate trust office of the Registrar, or such other place as designated by the Registrar, for exchange for Subordinate Obligations of different authorized denominations and, upon such presentation, the Trustee or Registrar shall deliver to the Holder a new fully authenticated and registered Subordinate Obligation or Subordinate Obligations of the same Series and same maturity for the same aggregate principal amount.

All Subordinate Obligations presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee or Registrar, duly executed by the Holder or by his duly authorized attorney.

Except as limited by any Supplemental Subordinate Indenture, the Trustee or Registrar also may require payment from the Holder of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Subordinate Obligation shall be delivered.

Supplemental Subordinate Indentures may designate certain limited periods during which Subordinate Obligations will not be exchanged or transferred.

Subordinate Obligations delivered upon any exchange or transfer as provided herein, or as provided in Section 2.05 hereof, shall be valid limited obligations of the City, evidencing the same debt as the Subordinate Obligation or Subordinate Obligations surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Subordinate Obligation or Subordinate Obligations surrendered.

The City, the Trustee, the Registrar and the Paying Agent shall treat the Holder of a Subordinate Obligation, as shown on the registration books kept by the Registrar, as the person exclusively entitled to payment of principal, premium, if any, and interest on such Subordinate Obligation and as the party entitled to the exercise of all other rights and powers of the Holder, except that all interest payments will be made to the party who, as of the Record Date, is the Holder.

Section 2.08. Destruction of Subordinate Obligations. Whenever any Subordinate Obligations shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and interest represented thereby or for replacement pursuant to Section 2.05 hereof or exchange or transfer pursuant to Section 2.07 hereof, such Subordinate Obligation shall be cancelled and destroyed by the Trustee or the Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the City.

Section 2.09. Issuance of Series of Subordinate Obligations; Supplemental Subordinate Indenture; Application of Subordinate Obligation Proceeds. Subordinate Obligations may be issued, from time to time, subject to the conditions of this Section 2.09.

Subordinate Obligations shall be dated, shall mature, shall bear interest, shall be subject to redemption and shall be amortized and shall be issued and reissued from time to time, all as authorized under the Act and provided for in the Supplemental Subordinate Indenture relating to such Series of Subordinate Obligations. In addition, each such Supplemental Subordinate Indenture may provide for the appointment of a Registrar or Registrars and a Paying Agent or Paying Agents and such other agents as the City shall determine to be necessary in addition to or in place of the Trustee.

Each Series of the Subordinate Obligations, upon execution by the City, shall be deposited with the Trustee or an agent for authentication and delivery, but prior to or simultaneously with the original delivery of such Series of Subordinate Obligations, there shall be filed with the Trustee the following:

(a) original executed copies, certified by the City Recorder of the City, of the Senior Indenture and this Indenture, together with all Supplemental Subordinate Indentures;

(b) an original executed copy, certified by the City Recorder of the City, of the Supplemental Subordinate Indenture or Supplemental Subordinate Indentures providing for the issuance of such Series of Subordinate Obligations and setting forth the terms of such Series of Subordinate Obligations;

(c) except with respect to the issuance of any Refunding Subordinate Obligations, a certificate of an Authorized City Representative listing those Projects or undertakings which the City expects to finance with proceeds of the sale of such Series of Subordinate Obligations or providing a list from which the City expects to select those Projects which will be financed with proceeds of the sale of such Series of Subordinate Obligations and such certificate shall, with respect to each item on the list include an estimated cost of such Projects or undertaking;

(d) except with respect to the issuance of the Initial Subordinate Obligations, the certificate of the Authorized City Representative or the Consultant or Consultants, as the case may be, required by Section 2.11(a) and/or (b) hereof;

(e) a certificate of an Authorized City Representative stating that (i)(A) none of the Events of Default set forth in Section 8.01 hereof have occurred and remain uncured, and that none of the events of default set forth in the Senior Indenture have occurred and

remain uncured, or (B) upon issuance of such Series of Subordinate Obligations, all Events of Default set forth in Section 8.01 hereof that have occurred and are continuing, and that all of the events of default set forth in the Senior Indenture that have occurred and are continuing, shall be cured, and (ii) that the City is in full compliance with the terms of Section 5.04 hereof and Section 5.04 of the Master Senior Indenture;

(f) an opinion of Bond Counsel to the effect that the issuance of such Subordinate Obligations has been duly authorized, that all legal conditions precedent to the delivery of such Subordinate Obligations have been fulfilled, and that the Subordinate Obligations are valid and binding obligations of the City in accordance with their terms;

(g) the opinion of Bond Counsel required by Section 10.02 hereof; and

(h) written instructions from the City to authenticate the Subordinate Obligations and, upon receipt of the purchase price, to deliver the Subordinate Obligations to or upon the order of the purchasers named in such instructions.

When the documents mentioned in clauses (a) through (h), inclusive, of the immediately preceding paragraph shall have been filed with the Trustee and when such Subordinate Obligations shall have been executed and authenticated (if applicable), the Trustee or authenticating agent shall deliver such Subordinate Obligations to or upon the order of the purchasers thereof, but only upon payment by the purchasers of the purchase price of such Subordinate Obligations.

Section 2.10. Refunding Subordinate Obligations. Refunding Subordinate Obligations may be issued under and secured by this Indenture. Such Refunding Subordinate Obligations shall be issued in accordance with the provisions of Sections 2.09 and 2.11(b)(i) hereof.

Section 2.11. Additional Subordinate Obligations Test.

(a) Subject to the provisions of Section 2.11(b) hereof and excepting the Initial Subordinate Obligations, as a condition to the issuance of any Series of Subordinate Obligations, there shall be delivered to the Trustee either:

(i) a certificate, dated as of a date between the date of pricing of the Subordinate Obligations being issued and the date of delivery of such Subordinate Obligations (both dates inclusive), prepared by an Authorized City Representative showing that the Subordinate Revenues for the last audited Fiscal Year or any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Subordinate Obligations, together with any Transfer for the most recently ended Fiscal Year, were at least equal to 115% of Maximum Aggregate Annual Debt Service with respect to all Outstanding Subordinate Obligations and the proposed Series of Subordinate Obligations, calculated as if the proposed Series of Subordinate Obligations were then Outstanding; or

(ii) a certificate, dated as of a date between the date of pricing of the Subordinate Obligations being issued and the date of delivery of such Subordinate

Obligations (both dates inclusive), prepared by a Consultant, nationally recognized as an expert in the area of air traffic and airport financial analysis, showing that:

(A) the Subordinate Revenues for the last audited Fiscal Year or for any 12 consecutive months out of the most recent 18 consecutive months immediately preceding the date of issuance of the proposed Series of Subordinate Obligations, together with any Transfer for the most recently ended Fiscal Year, were at least equal to 115% of the sum of the Annual Debt Service due and payable with respect to all Outstanding Subordinate Obligations for such applicable period; and

(B) for the period from and including the first full Fiscal Year following the issuance of such proposed Series of Subordinate Obligations during which no interest on such Series of Subordinate Obligations is expected to be paid from the proceeds thereof through and including the later of: (1) the fifth full Fiscal Year following the issuance of such Series of Subordinate Obligations, or (2) the third full Fiscal Year during which no interest on such Series of Subordinate Obligations is expected to be paid from the proceeds thereof, the estimated Subordinate Revenues, together with any estimated Transfer, for each such Fiscal Year, will be at least equal to 115% of the Aggregate Annual Debt Service for each such Fiscal Year with respect to all Outstanding Subordinate Obligations and calculated as if (y) the proposed Series of Subordinate Obligations were then Outstanding, and (z) any future Series of Subordinate Obligations which the City estimates will be required to complete payment of the estimated costs of construction of such portion of the Specified Project and any other uncompleted portion of the Specified Project from which the Consultant projects additional Revenues will be generated were then Outstanding.

For purposes of subparagraphs (i) and (ii) above, the amount of any Transfer taken into account shall not exceed 15% of the Aggregate Annual Debt Service on the Outstanding Subordinate Obligations, the proposed Series of Subordinate Obligations and any future Series of Subordinate Obligations included pursuant to subparagraph (ii)(B)(z) of the previous paragraph.

For purposes of subsections (ii)(B) above, in estimating Subordinate Revenues, the Consultant may take into account (1) Revenues from Specified Projects or other Airport Facilities reasonably expected to become available during the period for which the estimates are provided, (2) any increase in fees, rates, charges, rentals or other sources of Revenues which have been approved by the City and will be in effect during the period for which the estimates are provided, and (3) any other increases in Revenues which the Consultant believes to be a reasonable assumption for such period. With respect to Operation and Maintenance Expenses of the Airport System, the Consultant shall use such assumptions as the Consultant believes to be reasonable, taking into account: (x) historical Operation and Maintenance Expenses of the Airport System, (y) Operation and Maintenance Expenses of the Airport System associated with the Specified Projects and any

other new Airport Facilities, and (z) such other factors, including inflation and changing operations or policies of the City, as the Consultant believes to be appropriate. The Consultant shall include in the certificate or in a separate accompanying report the calculations and assumptions made in determining the estimated Subordinate Revenues and shall also set forth the calculations of Aggregate Annual Debt Service, which calculations may be based upon information provided by another Consultant.

For purposes of preparing the certificate or certificates described above, the Consultant or the Authorized City Representative may rely upon financial information provided by the City.

(b) Neither of the certificates described above under subsection (a) shall be required if:

(i) the Subordinate Obligations being issued are for the purpose of refunding then Outstanding Subordinate Obligations and there is delivered to the Trustee, instead, a certificate of an Authorized City Representative or a Consultant showing that Maximum Aggregate Annual Debt Service after the issuance of such Refunding Subordinate Obligations will not exceed Maximum Aggregate Annual Debt Service prior to the issuance of such Refunding Subordinate Obligations; or

(ii) the Subordinate Obligations being issued constitute Notes and there is delivered to the Trustee, instead, a certificate prepared by an Authorized City Representative or a Consultant showing that the principal amount of the proposed Notes being issued, together with the principal amount of any Notes then Outstanding, does not exceed 10% of the Subordinate Revenues for any 12 consecutive months out of the most recent 24 months immediately preceding the issuance of the proposed Notes; or

(iii) the Subordinate Obligations being issued are Completion Subordinate Obligations and the following written certificates are delivered to the Trustee: (A) a Consultant's certificate stating that the nature and purpose of such Project has not materially changed, and (B) a certificate of an Authorized City Representative to the effect that (1) all of the proceeds (including investment earnings on amounts in the Construction Fund established for the Project) of the original Subordinate Obligations issued to finance such Project have been or will be used to pay Costs of the Project and (2) the then estimated Costs of the Project exceed the sum of the Costs of the Project already paid plus moneys available in the Construction Fund established for the Project (including unspent proceeds of Subordinate Obligations previously issued for such purpose).

(c) For purposes of calculating Aggregate Annual Debt Service, the following components of debt service shall be computed as follows:

(i) in determining the amount of principal to be funded in each Fiscal Year, payment shall (unless a different clause of this subsection (c) applies for

purposes of determining principal maturities or amortization) be assumed to be made on Outstanding Subordinate Obligations in accordance with any amortization schedule established by the applicable Supplemental Subordinate Indenture setting forth the terms of such Subordinate Obligations, including, as a principal payment, the Accreted Value of any Capital Appreciation Subordinate Obligations maturing or scheduled for redemption in such Fiscal Year; in determining the amount of interest to be funded in each Fiscal Year, interest payable at a fixed rate shall (except to the extent clause (ii) or (iii) of this subsection (c) applies) be assumed to be made at such fixed rate and on the required funding dates as provided in the applicable Supplemental Subordinate Indenture; provided, however, that interest payable on the Subordinate Obligations shall be excluded to the extent such payments are to be paid from Capitalized Interest for such Fiscal Year;

(ii) if all or any portion or portions of an Outstanding Subordinate Obligations or any Subordinate Obligations which are then proposed to be issued constitute Balloon Indebtedness, then, for purposes of determining Aggregate Annual Debt Service, each maturity which constitutes Balloon Indebtedness will, unless clause (iii) of this subsection (c) then applies, be treated as if it were to be amortized over a term of not more than 30 years with substantially level annual debt service payments commencing not later than the year following the year in which such Balloon Indebtedness was, or is to be, issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinate Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to any Subordinate Obligations only a portion of which constitutes Balloon Indebtedness, the remaining portion will be treated as described in clause (i) of this subsection (c) or such other provision of this subsection (c) as will be applicable and;

(iii) any maturity of Outstanding Subordinate Obligations or any Subordinate Obligations which are proposed to be issued that constitutes Balloon Indebtedness and for which the stated maturity date occurs within 72 months from the date such calculation of Aggregate Annual Debt Service is made, shall be assumed to become due and payable on the stated maturity date unless there is delivered to the entity making the calculation of Aggregate Annual Debt Service a certificate of an Authorized City Representative stating that the City intends to refinance such maturity and stating the probable terms of such refinancing, including the anticipated interest rate (which shall be a rate determined by a Consultant equal to the then current market rate assuming that such maturity were being refinanced on the date of such certificate) and the final maturity date of such refinancing (provided that such refinanced maturity shall be amortized over a term of not more than 30 years from the date of refinancing), and that the debt capacity of the Department of Airports is sufficient to successfully complete such refinancing; upon the receipt of such certificate, such Balloon Indebtedness shall be assumed to be refinanced in accordance with the probable terms set out in such

certificate and such terms shall be used for purposes of calculating Aggregate Annual Debt Service;

(iv) if any Outstanding Subordinate Obligations or any Subordinate Obligations which are then proposed to be issued constitute Tender Indebtedness (but excluding Subordinate Obligations as to which a Qualified Swap is in effect and to which clause (vi) of this subsection (c) applies), then, for purposes of determining Aggregate Annual Debt Service, Tender Indebtedness shall be treated as if the principal amount of such Subordinate Obligations were to be amortized over a term of not more than 30 years commencing in the year in which such Series is first subject to tender and with substantially level Annual Debt Service payments and extending not later than 30 years from the date such Tender Indebtedness was originally issued; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed-rate Subordinate Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes; and with respect to all funding requirements of principal and interest payments becoming due prior to the year in which such Tender Indebtedness is first subject to tender, such payments shall be treated as described in clause (i) of this subsection (c) unless the interest during that period is subject to fluctuation, in which case the interest becoming due prior to such first tender date shall be determined as provided in clause (iv) of this subsection (c);

(v) if any Outstanding Subordinate Obligations or any Subordinate Obligations which are then proposed to be issued constitute Variable Rate Indebtedness, including obligations described in clause (vi)(B) of this subsection (c) to the extent it applies (except to the extent clause (ii) of this subsection (c) relating to Balloon Indebtedness or clause (iii) of this subsection (c) relating to Tender Indebtedness or clause (vi)(A) of this subsection (c) relating to Synthetic Fixed Rate Debt applies), the interest rate on such Subordinate Obligations shall be that rate determined by a Consultant to be a reasonable market rate for variable rate Subordinate Obligations of a corresponding term and structure issued under this Indenture on the date of such calculation, with credit enhancement (taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes), plus the costs of the credit enhancement;

(vi) debt service on Repayment Obligations, to the extent such obligations constitute Subordinate Obligations under Section 2.12 hereof, shall be calculated as provided in Section 2.12 hereof;

(vii) (A) for purposes of computing the Aggregate Annual Debt Service of Subordinate Obligations which constitute Synthetic Fixed Rate Debt, the interest rate on such Subordinate Obligations shall be that rate as provided for by the terms of the Swap;

(B) for purposes of computing the Aggregate Annual Debt Service of Subordinate Obligations with respect to which a Swap has been entered into whereby the City has agreed to pay the floating variable rate thereunder, no fixed interest rate amounts payable on the Subordinate Obligations to which such Swap pertains shall be included in the calculation of Aggregate Annual Debt Service, and the interest rate with respect to such Subordinate Obligations shall be the sum of that rate as determined in accordance with clause (iv) of this subsection (c) relating to Variable Rate Indebtedness plus the difference between the interest rate on the Designated Debt and the rate received from the Swap Provider;

(viii) with respect to Commercial Paper, the principal and interest thereon shall be calculated as if the entire maximum principal amount of such Commercial Paper authorized by a resolution or a Supplemental Subordinate Indenture were to be amortized over a term of 30 years commencing in the year in which such program authorizing Commercial Paper is implemented and with substantially level Annual Debt Service payments; the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Subordinate Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes; and

(ix) with respect to any Program (other than a Commercial Paper program) which has been Implemented and not then terminated or with respect to any Program (other than a Commercial Paper program) then proposed to be Implemented, the principal and interest thereon shall be calculated (A) as if the entire maximum principal amount of such Program authorized by a resolution or a Supplemental Subordinate Indenture were to be amortized over a term of 30 years commencing in the year in which such Program is Implemented and with substantially level Annual Debt Service payments, or (B) as if the entire maximum principal amount of such Program authorized by a resolution or a Supplemental Subordinate Indenture were to be amortized over a term selected by the City pursuant to a Supplemental Subordinate Indenture commencing in the year in which the Program is Implemented (provided such term is not greater than 30 years) and with substantially level Annual Debt Service payments; and the interest rate used for such computation shall be that rate determined by a Consultant to be a reasonable market rate for fixed rate Subordinate Obligations of a corresponding term issued under this Indenture on the date of such calculation, with no credit enhancement and taking into consideration whether such Subordinate Obligations bear interest which is or is not excluded from gross income for federal income tax purposes.

When calculating Aggregate Annual Debt Service for purposes of this subsection (c), Aggregate Annual Debt Service shall be reduced by the amount of principal and/or interest paid or to be paid with Capitalized Interest, Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges.

Section 2.12. Repayment Obligations Afforded Status of Subordinate Obligations. If a Credit Provider or Liquidity Provider makes payment of principal of and interest on a Subordinate Obligation or advances funds to purchase or provide for the purchase of Subordinate Obligations and is entitled to reimbursement thereof, pursuant to a separate written agreement with the City, but is not reimbursed, the City's Repayment Obligation, or portion thereof, under such written agreement may, if so provided in the written agreement, be afforded the status of a Subordinate Obligation issued under this Article II, and, if afforded such status, the Credit Provider or Liquidity Provider shall be the Holder and such Subordinate Obligation shall be deemed to have been issued at the time of the original Subordinate Obligation for which the Credit Facility or Liquidity Facility was provided and will not be subject to the provisions of Sections 2.09 through 2.11 hereof; provided, however, for purposes of Section 2.11(c)(vi) hereof, notwithstanding the stated terms of the Repayment Obligation, the payment terms of the Subordinate Obligation held by the Credit Provider or Liquidity Provider hereunder shall be as follows (unless otherwise provided in the written agreement with the City or a Supplemental Subordinate Indenture pursuant to which the Subordinate Obligations are issued): (a) interest shall be due and payable semiannually and (b) principal shall be due and payable not less frequently than annually and in such annual amounts as to amortize the principal amount thereof in (i) 30 years or, if shorter, (ii)(A) a term extending to the maturity date of the enhanced Subordinate Obligations or (B) if longer, the final maturity of the Repayment Obligation under the written agreement, and providing substantially level Annual Debt Service payments. The principal amortized as described in the prior sentence shall bear interest in accordance with the terms of the Repayment Obligation. The City may provide that any amount which comes due on the Repayment Obligation by its terms and which is in excess of the amount treated as principal of and interest on a Subordinate Obligation may be treated as a Subordinate Obligation of the City or payable from amounts on deposit in the Rolling Coverage Account. This provision shall not defeat or alter the rights of subrogation which any Credit Provider or Liquidity Provider may have under law or under the terms of any Supplemental Subordinate Indenture. The Trustee may conclusively rely on a written certification by the Credit Provider or Liquidity Provider of the amount of such non-reimbursement and that such Repayment Obligation is to be afforded the status of a Subordinate Obligation under this Indenture.

Section 2.13. Obligations Under Qualified Swap.

(a) The obligation of the City to make Regularly Scheduled Swap Payments under a Qualified Swap with respect to a Series of Subordinate Obligations may be on a parity with the obligation of the City to make payments with respect to such Series of Subordinate Obligations and other Subordinate Obligations under this Indenture, except as otherwise provided herein or in a Supplemental Subordinate Indenture. The City may provide in any Supplemental Subordinate Indenture that Regularly Scheduled Swap Payments under a Qualified Swap shall be secured by a pledge of or lien on Subordinate Revenues on a parity with the Subordinate Obligations of such Series and all other Subordinate Obligations, regardless of the principal amount, if any, of the Subordinate Obligations of such Series remaining Outstanding. The Trustee shall take all action consistent with the other provisions hereof as shall be requested in writing by the Qualified Swap Provider necessary to preserve and protect such pledge, lien and assignment and to enforce the obligations of the City with respect thereto. In the event the action requested to be taken pursuant to the preceding sentence shall require the Trustee either to exercise

the remedies granted in this Indenture or to institute any action, suit or proceeding in its own name, the Qualified Swap Provider shall provide to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred in connection therewith.

(b) In the event that a Swap Termination Payment or any other amounts other than as described in clause (a) above are due and payable by the City under a Qualified Swap, such Swap Termination Payment and any such other amounts shall constitute a Subordinate Obligation hereunder.

ARTICLE III

REDEMPTION OF SUBORDINATE OBLIGATIONS

Subordinate Obligations may be subject to redemption either in whole or in part and at such times, prices and in such order and under such terms as may be provided by the Supplemental Subordinate Indenture providing for the issuance of such Subordinate Obligations. The City may provide for the redemption of Subordinate Obligations from any funds available to the City and not obligated for other purposes.

In connection with the partial early redemption of any Term Subordinate Obligations of a Series, the City may, in any Supplemental Subordinate Indenture, provide that the principal amount of Subordinate Obligations of such Series being redeemed shall be allocated against its scheduled sinking fund redemption and modify its scheduled sinking fund installments payable thereafter as to the Outstanding Term Subordinate Obligations of such Series in any manner the City may determine. The City may provide in any Supplemental Subordinate Indenture that, prior to notice of redemption for any Subordinate Obligations of a Series, moneys in the Debt Service Fund and any Debt Service Reserve Fund relating to such Series of Subordinate Obligations may be applied at the direction of the City to the purchase of Subordinate Obligations of such Series and, if any such purchased Subordinate Obligations are Term Subordinate Obligations, the City may allocate the principal amount of Subordinate Obligations of such Series being redeemed against its scheduled sinking fund redemption for such Subordinate Obligations and may modify its scheduled sinking fund installment payments thereafter payable with respect to Subordinate Obligations of such Series in any manner the City may determine.

ARTICLE IV

REVENUES; FUNDS AND ACCOUNTS

Section 4.01. Subordinate Obligations Secured by a Pledge and Lien on Subordinate Revenues. Subordinate Obligations authorized and issued under the provisions of this Indenture shall be secured as provided in the Granting Clauses of this Indenture and the granting clause(s) set forth in any Supplemental Subordinate Indenture. The City hereby represents and states that it has not previously created any charge or lien on or any security interest in the Subordinate Revenues and the City covenants that, until all the Subordinate Obligations authorized and issued under the provisions of this Indenture and the interest thereon shall have been paid or are deemed to have been paid, it will not, except as otherwise provided under this Indenture, grant any prior

or parity pledge of or any security interest in the Subordinate Revenues or any other security which is pledged pursuant to the Granting Clauses of this Indenture, or create or permit to be created any charge or lien thereon or any security interest therein ranking prior to or on a parity with the charge or lien of the Subordinate Obligations from time to time Outstanding under this Indenture. The City may, as provided in and as limited by Section 5.06 hereof, grant a lien on or security interest in the Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (v) hereof to secure Subordinate Obligations.

Section 4.02. Perfection of Security Interest.

(a) This Indenture creates a valid and binding pledge and assignment of and security interest in all of the Subordinate Revenues pledged under this Indenture in favor of the Trustee as security for payment of the Subordinate Obligations, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, on and as of the effective date of this Indenture, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise against the City with respect to the Subordinate Revenues.

Section 4.03. Receipt, Deposit and Use of Revenues—Revenue Account.

(a) The City hereby covenants and agrees to hold and maintain the Revenue Fund. The City hereby covenants and agrees to establish, hold and maintain an Account designated as the “Revenue Account” within the Revenue Fund. The City hereby further covenants and agrees that, as long as there are any Subordinate Obligations Outstanding, all Revenues, when and as received, shall be deposited by the City in the Revenue Account.

(b) All Revenues in the Revenue Account shall be set aside for the payment of the following amounts or deposited or transferred to the following Funds, Accounts and Subaccounts in the following order of priority:

(i) *First - Operation and Maintenance Subaccount.* On or prior to the third (3rd) Business Day of each month, the City shall deposit Revenues to the Operation and Maintenance Subaccount in an amount equal to one-twelfth (1/12th) of the estimated Operation and Maintenance Expenses of the Airport System for the then current Fiscal Year as set forth in the budget of the City for such Fiscal Year as finally approved by the City. In the event that the balance in the Operation and Maintenance Subaccount at any time is insufficient to make any required payments therefrom due and payable between the third (3rd) Business Day of the then current month and the second (2nd) Business Day of the immediately succeeding month, additional Revenues at least sufficient to make such payments shall immediately be deposited in the Operation and Maintenance Subaccount from the Revenue Account.

(ii) *Second – Senior Debt Service Funds.* A sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis,

except as to timing of payment, to the Senior Trustee for deposit to the Senior Debt Service Funds in the amounts, at the times and in the manner provided in Section 4.05 of the Master Senior Indenture to provide for the payment of principal and interest to become due on the outstanding Senior Bonds.

(iii) *Third – Senior Common Debt Service Reserve Fund and Senior Series Debt Service Reserve Funds.* On or prior to the third (3rd) Business Day of each month, a sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, to the Senior Trustee for deposit to the Senior Common Debt Service Reserve Fund at the times and in the amounts provided in Sections 4.06 of the Master Senior Indenture, and to any Senior Series Debt Service Reserve Fund at the times and in the amounts set forth in the Supplemental Senior Indenture pursuant to which such Senior Series Debt Service Reserve Fund is created.

(iv) *Fourth - Debt Service Fund.* A sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, except as to timing of payment, to the Trustee for deposit to the Debt Service Funds in the amounts, at the times and in the manner provided in Section 4.05 hereof to provide for the payment of principal and interest to become due on the Outstanding Subordinate Obligations.

In addition to the deposit of Revenues to the Debt Service Funds, the City shall deposit any applicable Pledged Passenger Facility Charges and/or Passenger Facility Charges Available for Debt Service with the Trustee for deposit to the applicable Debt Service Fund(s) in accordance with the provisions of the applicable Supplemental Subordinate Indenture and/or the applicable certificate described in Section 4.15 hereof.

(v) *Fifth - Debt Service Reserve Funds.* On or prior to the third (3rd) Business Day of each month, a sufficient amount of Revenues shall be transferred by the City, without priority and on an equal basis, to the Trustee for deposit to any Debt Service Reserve Fund at the times and in the amounts set forth in the Supplemental Subordinate Indenture pursuant to which such Debt Service Reserve Fund is created, provided, however, no Revenues shall be transferred by the City to the Trustee for deposit to any Debt Service Reserve Fund if amounts (including any Senior Debt Service Reserve Fund Surety Policy) in the Senior Common Debt Service Reserve Fund are not sufficient to meet the Senior Reserve Requirement or amounts (including any Senior Debt Service Reserve Fund Surety Policy) in any Senior Series Debt Service Reserve Fund are not sufficient to meet the applicable Senior Reserve Requirement for such Senior Series Debt Service Reserve Fund.

(vi) *Sixth - Operation and Maintenance Reserve Subaccount.* On or prior to the third (3rd) Business Day of each month, sufficient Revenues shall be deposited to the Operation and Maintenance Reserve Subaccount to fund any deficiency in the Operation and Maintenance Reserve Subaccount in accordance with Section 4.07 hereof and Section 4.07 of the Master Senior Indenture.

(vii) *Seventh - Renewal and Replacement Subaccount.* On or prior to the third (3rd) Business Day of each month, sufficient Revenues shall be deposited to the Renewal and Replacement Subaccount to fund any deficiency in the Renewal and Replacement Subaccount in accordance with Section 4.08 hereof and Section 4.08 of the Master Senior Indenture.

(viii) *Eighth - Rolling Coverage Account.* On or prior to the third (3rd) Business Day of each month, at the discretion of the City, Revenues may be deposited to the Rolling Coverage Account in an amount determined by the City to fund the Rolling Coverage Account in accordance with Section 4.09 hereof and Section 4.09 of the Master Senior Indenture.

(ix) *Ninth - Surplus Fund.* After all deposits and payments have been made as described in clauses (i) through (viii) above, the City, may from time to time, at its discretion, deposit all or a portion of the remaining Revenues in the Revenue Account to the Surplus Fund and apply such Revenues to the purposes set forth in Section 4.10 hereof and Section 4.10 of the Master Senior Indenture.

(c) The City reserves the right to make modifications to the application of the funds as provided in subsections (b)(vi) through (b)(viii) above and to create additional funds and accounts to be inserted below subsection (b)(v) above. The City covenants that no such modifications will violate the provisions and order of payment set forth in subsections (b)(i) through (b)(v) above or the provisions of any other contracts or agreements of the City or any legal requirements otherwise applicable to the use of such moneys.

Section 4.04. Operation and Maintenance Subaccount. The City shall create and maintain, within the Revenue Account, a special Subaccount to be designated as the “Operation and Maintenance Subaccount.” All amounts in the Operation and Maintenance Subaccount shall be used and applied by the City to pay Operation and Maintenance Expenses of the Airport System as the same may become due. Moneys in the Operation and Maintenance Subaccount do not constitute Subordinate Revenues and are not pledged to the payment of, nor shall they be applied to pay, the principal of and/or interest on the Subordinate Obligations. Amounts on deposit in the Operation and Maintenance Subaccount may be invested in Permitted Investments and earnings on such amounts shall be retained in the Operation and Maintenance Subaccount and used to pay Operation and Maintenance Expenses of the Airport System.

Section 4.05. Debt Service Funds. At the time of issuance of each Series of Subordinate Obligations, the City shall create or shall cause to be created a Debt Service Fund for such Series, which Debt Service Fund shall be held and maintained by the Trustee or any agent of the Trustee, and amounts to be used to pay the principal and redemption price, if any, of and interest on such Series, as received by the Trustee or its agent, shall be deposited therein and used for such purpose. Accounts and Subaccounts shall be created in the various Debt Service Funds and shall be held and maintained by the Trustee or such agents as shall be provided in a Supplemental Subordinate Indenture.

The moneys in the Debt Service Funds shall be held in trust and applied as provided in the Supplemental Subordinate Indenture with regard to each such Fund, and pending such application on the applicable Payment Date, such amounts shall be subject to a lien on and security interest in favor of the holders of the Subordinate Obligations issued and Outstanding under this Indenture.

The Trustee shall, at least fifteen (15) Business Days prior to each Payment Date on any Subordinate Obligation, give the City notice by telephone, promptly confirmed in writing, of the amount, if any, (after taking into account any Capitalized Interest, Pledged Passenger Facility Charges, Passenger Facility Charges Available for Debt Service and other amounts on deposit in the Debt Service Fund) required to be deposited with the Trustee to make each required payment of principal and interest due on such Payment Date. With respect to any Series of Subordinate Obligations, the Supplemental Subordinate Indenture under which such Subordinate Obligations are issued may provide for different times and methods of notifying the City of Payment Dates and amounts to accommodate the specific provisions of such Series and, in such event, the terms of such Supplemental Subordinate Indenture shall control.

Except as otherwise provided in a Supplemental Subordinate Indenture, so long as any Subordinate Obligations are Outstanding, not later than the third (3rd) Business Day of each month, the City shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Account, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, in an aggregate amount equal to: (i) one-sixth (1/6) of the full amount required to pay the interest on each Series of Outstanding Subordinate Obligations, as it becomes due, so that at least the full amount of interest on each such Series of Outstanding Subordinate Obligations shall be set aside in the applicable Debt Service Fund by not later than the fifteenth (15th) day of the month prior to the date each installment of interest becomes due; (ii) one-twelfth (1/12) of the full amount required to pay, as it becomes due at maturity, the Principal Amount of each Series of Outstanding Subordinate Obligations, so that at least the full amount of the Principal Amount of each such Series of Outstanding Subordinate Obligations shall be set aside in the applicable Debt Service Fund by not later than the fifteenth (15th) day of the month prior to the date such Principal Amount becomes due; and (iii) one-twelfth (1/12) of the full amount required to pay, as it becomes due, the sinking fund installment payment, if any, due with respect each Series of Outstanding Term Subordinate Obligations, so that at least the full amount of the sinking fund installment payment of each such Series of Outstanding Term Subordinate Obligations shall be set aside in the applicable Debt Service Fund by not later than the fifteenth (15th) day of the month prior to the date such sinking fund installment payment becomes due.

No such transfer need be made in respect of any Series of Outstanding Subordinate Obligations prior to the actual delivery of that Series of Outstanding Subordinate Obligations to the purchasers thereof; provided, however, that notwithstanding the previous paragraph, if the first interest payment date for a Series of Subordinate Obligations occurs less than six months after the issuance of such Series of Subordinate Obligations, the City shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Account, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, for deposit in the Debt Service Fund established for that Series of Subordinate Obligations, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the third (3rd) Business Day of the month immediately succeeding the issuance of such Series of Subordinate Obligations, so that interest due on such Series of Subordinate Obligations on the first interest

payment date to occur after the issuance of such Series Subordinate Obligations shall be fully funded when the first installment of interest is due on such Series of Subordinate Obligations, and, if the first principal payment or sinking fund installment of such Series of Subordinate Obligations is due less than twelve months after the issuance of such Series of Subordinate Obligations, the City shall pay to the Trustee (a) Revenues to be withdrawn from the Revenue Account, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, for deposit in the Debt Service Fund established for that Series of Subordinate Obligations, equal monthly sums at least sufficient together with other transfers required to be made, commencing not later than the third (3rd) Business Day of the month immediately succeeding the issuance of such Series of Subordinate Obligations, so that principal or sinking fund installments of such Series of Subordinate Obligations due on the first principal payment date to occur after the issuance of such Series of Subordinate Obligations shall be fully funded when the first principal payment or sinking fund installment is due on such Series of Subordinate Obligations.

Notwithstanding any of the foregoing provisions of the previous two paragraphs, the City shall not be required to pay to the Trustee, for deposit to the Debt Service Fund(s) for each Series of Outstanding Subordinate Obligations (a) Revenues from the Revenue Account, (b) Pledged Passenger Facility Charges, if any, and/or (c) Passenger Facility Charges Available for Debt Service, if any, for the payment of principal or sinking fund installments or interest, respectively, if the amount already on deposit in such Debt Service Fund(s) and available for such purpose is sufficient to pay in full the amount of principal or sinking fund installment and/or interest, respectively, coming due on such Subordinate Obligations on the next succeeding Payment Date.

On any day on which the Trustee receives funds from the City to be used to pay principal of or interest on Subordinate Obligations, the Trustee shall, if the amount received is fully sufficient to pay all amounts of principal and interest then due or becoming due on the next Payment Date, deposit such amounts into the respective Debt Service Funds for the Series of Subordinate Obligations for which such payments were made and any excess shall be applied to pay all amounts of principal and interest becoming due on any subsequent Payment Dates. If, on any Payment Date, the Trustee does not have sufficient amounts in the Debt Service Funds (without regard to any amounts which may be available from any Debt Service Reserve Fund) to pay in full all amounts of principal and/or interest due on such date, the Trustee shall allocate the total amount which is available to make payment on such day (without regard to any amounts in any Debt Service Reserve Fund) as follows: first to the payment of interest then due on the Subordinate Obligations and, if the amount available shall not be sufficient to pay in full all interest on the Subordinate Obligations then due, then pro rata among the Series according to the amount of interest then due, and second to the payment of principal then due on the Subordinate Obligations and, if the amount available shall not be sufficient to pay in full all principal on the Subordinate Obligations then due, then pro rata among the Series according to the Principal Amount then due on the Subordinate Obligations.

Notwithstanding the foregoing, the City may, in the Supplemental Subordinate Indenture authorizing such Series of Subordinate Obligations, provide for different provisions and timing of deposits with the Trustee and different methods of paying principal of or interest on such Subordinate Obligations depending upon the terms of such Subordinate Obligations and may provide for payment through a Credit Facility with reimbursement to the Credit Provider from the

respective Debt Service Fund created for the Series of Subordinate Obligations for which such Credit Facility is provided. The City may provide in any Supplemental Subordinate Indenture that, as to any Series of Subordinate Obligations Outstanding, any amounts required to be transferred to and paid into a Debt Service Fund may be prepaid, in whole or in part, by being earlier transferred to and paid into that Debt Service Fund, and in that event any subsequently scheduled monthly transfer, or any part thereof, which has been so prepaid need not be made at the time appointed therefor.

On each Payment Date for any Outstanding Subordinate Obligations, the Trustee shall pay to the Owners of the Subordinate Obligations of a given Series from the appropriate Debt Service Fund or Debt Service Funds, an amount equal to the principal and/or interest becoming due on such Series of Subordinate Obligations.

The payments made by the Trustee in this Section shall be made solely to the extent that moneys are on deposit in the appropriate Debt Service Fund.

If Revenues, Pledged Passenger Facility Charges, if any, and/or Passenger Facility Charges Available for Debt Service, if any, are at any time insufficient to make the required deposits to the Debt Service Funds to make payments on the Subordinate Obligations, the City may, at its election, pay to the Trustee funds from any available sources with the direction that such funds be deposited into the Debt Service Funds or into a specified Account or Accounts or Subaccount or Subaccounts therein.

Section 4.06. Debt Service Reserve Funds. The City may, at the time of issuance of any Series of Subordinate Obligations or at any time thereafter, provide by Supplemental Subordinate Indenture for the creation of a Debt Service Reserve Fund as additional security for such Series of Subordinate Obligations, and in its discretion reserving the right to allow a future Series of Subordinate Obligations to participate in such Debt Service Reserve Fund. The City shall, by such Supplemental Subordinate Indenture, provide for the size and manner of funding and replenishing of such Debt Service Reserve Fund and shall establish such other terms with respect to such Debt Service Reserve Fund as the City may deem to be appropriate, including providing a Debt Service Reserve Fund Surety Policy in lieu thereof.

Section 4.07. Operation and Maintenance Reserve Subaccount. The City shall create, hold and maintain, within the Revenue Account, a special Subaccount to be designated as the "Operation and Maintenance Reserve Subaccount." Upon adoption of the annual budget of the City for Operation and Maintenance Expenses of the Airport System, the City shall calculate the Operation and Maintenance Reserve Subaccount Requirement. To the extent amounts on deposit in the Operation and Maintenance Reserve Subaccount exceed the Operation and Maintenance Reserve Subaccount Requirement on the date of any such calculation, the City may transfer such excess to the Revenue Account. Except in the case of a Force Majeure Event, to the extent amounts on deposit in the Operation and Maintenance Reserve Subaccount on the date of any such calculation are less than the Operation and Maintenance Reserve Subaccount Requirement, the City shall deposit monthly in the Operation and Maintenance Reserve Subaccount an amount equal to one-twelfth (1/12th) of the difference between the amount on deposit in the Operation and Maintenance Reserve Subaccount and the Operation and Maintenance Reserve Subaccount Requirement. The City shall deposit such additional amount monthly into the Operation and

Maintenance Reserve Subaccount until the balance in the Subaccount is at least equal to the Operation and Maintenance Reserve Subaccount Requirement.

In the event of any withdrawal from the Operation and Maintenance Reserve Subaccount, other than a withdrawal of excess deposits as permitted pursuant to the immediately preceding paragraph and except in the case of a Force Majeure Event, the City shall deposit monthly in the Operation and Maintenance Reserve Subaccount an amount equal to one-twelfth (1/12th) of the aggregate amount of such withdrawal until the balance in the Operation and Maintenance Reserve Subaccount is at least equal to the Operation and Maintenance Reserve Subaccount Requirement.

All amounts in the Operation and Maintenance Reserve Subaccount shall be used and applied by the City (a) to pay Operation and Maintenance Expenses of the Airport System, (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on (i) *first*, the Senior Bonds and (ii) *second*, provided all payments or deposits to pay or secure the payment of the principal of and/or interest on the Senior Bonds for the then current Fiscal Year have been made, the Subordinate Obligations, and (c) to pay the costs of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.08. Renewal and Replacement Subaccount. The City shall create, hold and maintain, within the Revenue Account, a special Subaccount to be designated as the “Renewal and Replacement Subaccount.” The City shall fund the Renewal and Replacement Subaccount in an amount equal to the Renewal and Replacement Subaccount Requirement. To the extent amounts on deposit in the Renewal and Replacement Subaccount on the date of any calculation are less than the Renewal and Replacement Subaccount Requirement, the City shall deposit monthly in the Renewal and Replacement Subaccount an amount equal to one-twelfth (1/12th) of the aggregate amount of any such deficiency until the balance in the Renewal and Replacement Subaccount is at least equal to the Renewal and Replacement Subaccount Requirement.

All amounts in the Renewal and Replacement Subaccount shall be used and applied by the City (a) to pay the costs of any extraordinary repairs, renewals or replacements to the Airport System, and (b) to make any required payments or deposits to pay or secure the payment of the principal of and/or interest on (i) *first*, the Senior Bonds and (ii) *second*, provided all payments or deposits to pay or secure the payment of the principal of and/or interest on the Senior Bonds for the then current Fiscal Year have been made, the Subordinate Obligations, and in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient.

Section 4.09. Rolling Coverage Account. The City may create, hold and maintain, within the Revenue Fund, a special Account to be designated as the “Rolling Coverage Account.” If such Account is created, the City may fund the Rolling Coverage Account in an amount to be determined by the City but not in excess of the limitations set forth in the definition of Rolling Coverage Amount. Moneys deposited in the Rolling Coverage Account shall be applied upon the direction of an Authorized City Representative to (a) pay Operation and Maintenance Expenses of the Airport System, (b) make any required payments or deposits to pay or secure the payment of the principal of and/or interest on (i) *first*, the Senior Bonds and (ii) *second*, provided all payments or deposits to pay or secure the payment of the principal of and/or interest on the Senior Bonds for

the then current Fiscal Year have been made, the Subordinate Obligations, and (c) pay the cost of any additions, improvements, repairs, renewals or replacements to the Airport System, in each case only if and to the extent that moneys otherwise available to make such payments or deposits are insufficient therefor.

Section 4.10. Surplus Fund. The City hereby covenants and agrees to, create, hold and maintain the Surplus Fund. Moneys deposited to the Surplus Fund shall be used for any lawful purpose of the Department of Airports, but only to the extent any such purposes relate to the Airport System.

Section 4.11. Construction Funds. Proceeds of each Series of Subordinate Obligations which are to be used to pay the Costs of a Project shall be deposited into a Fund (each, respectively, a “**Construction Fund**”) to be created by the City for such Series of Subordinate Obligations and held and maintained either by the City or the Trustee or part by the City and part by the Trustee, all as provided by this Indenture or a Supplemental Subordinate Indenture. All moneys in each Construction Fund shall be held and disbursed as provided in the Supplemental Subordinate Indenture under which such Fund was created. Notwithstanding this provision, no Construction Fund shall be required for a given Series of Subordinate Obligations if all of the proceeds thereof (except those deposited into a Debt Service Reserve Fund or a Debt Service Fund) are spent at the time of issuance of such Series or are used to refund and/or defease Subordinate Obligations or otherwise the City determines that there is no need to create a Construction Fund for such Series.

Section 4.12. Additional Funds, Accounts and Subaccounts. In addition to the Funds, Accounts and Subaccounts described in this Article, the City may, pursuant to a Supplemental Subordinate Indenture, create additional Funds, Accounts and Subaccounts for such purposes as the City deems appropriate, including separate Funds, Accounts and Subaccounts available only for specified Subordinate Obligations or Series of Subordinate Obligations. Specifically, the City agrees to create within the Revenue Fund, separate Funds, Accounts or Subaccounts for the deposit of Customer Facility Charges and Passenger Facility Charges.

Section 4.13. Moneys Held in Trust for Matured Subordinate Obligations; Unclaimed Moneys. All moneys which shall have been withdrawn from a Debt Service Fund and set aside or deposited with a Paying Agent for the purpose of paying any of the Subordinate Obligations, either at the maturity thereof or upon call for redemption, or which are set aside by the Trustee for such purposes and for which Subordinate Obligations the maturity date or redemption date shall have occurred, shall be held in trust for the respective holders of such Subordinate Obligations. But any moneys which shall be so set aside or deposited and which shall remain unclaimed by the holders of such Subordinate Obligations for a period of one (1) year after the date on which such Subordinate Obligations shall have become due and payable (or such longer period as shall be required by State law) shall be paid to the City, and thereafter the holders of such Subordinate Obligations shall look only to the City for payment and the City shall be obligated to make such payment, but only to the extent of the amounts so received without any interest thereon, and neither the Trustee nor any Paying Agent shall have any responsibility with respect to any of such moneys. The City hereby recognizes that while any Subordinate Obligations are Outstanding in book-entry only form there should be no unclaimed moneys.

Section 4.14. Additional Security. The pledge of Subordinate Revenues and the other security provided in the Granting Clauses hereof, secures all Subordinate Obligations issued under the terms of this Indenture on an equal and ratable basis, except as to the timing of such payments. The City may, however, in its discretion, provide additional security or credit enhancement for specified Subordinate Obligations or Series of Subordinate Obligations with no obligation to provide such additional security or credit enhancement to other Subordinate Obligations.

Section 4.15. Passenger Facility Charges Available for Debt Service. The City may for any period elect to designate any available Passenger Facility Charges as “Passenger Facility Charges Available for Debt Service” by filing with the Trustee a certificate signed by an Authorized City Representative that includes (a) a representation by the City that such Passenger Facility Charges, when received by the City, may be validly designated as and included in “Passenger Facility Charges Available for Debt Service” under this Indenture and are legally available to pay the principal of, premium, if any, and interest on all or a portion of the Subordinate Obligations, (b) the amount of Passenger Facility Charges that are being designated as and included in “Passenger Facility Charges Available for Debt Service,” (c) the Debt Service Fund(s) such Passenger Facility Charges Available for Debt Service are to be deposited to, and (d) the time period during which such Passenger Facility Charges will be designated as and included in “Passenger Facility Charges Available for Debt Service.” After the filing of such certificate with the Trustee, the City shall cause the Passenger Facility Charges Available for Debt Service designated therein to be deposited to the applicable Debt Service Fund(s) and used to pay debt service on the applicable Series of Subordinate Obligations. Notwithstanding any other provision hereof, if such Passenger Facility Charges Available for Debt Service are subject to any prior pledge or lien or irrevocable commitment, the application thereof to the payment of debt service on the Subordinate Obligations shall be subordinate to the terms of such pledge or lien or irrevocable commitment and the certificate of the Authorized City Representative designating the Passenger Facility Charges Available for Debt Service shall indicate the amount of the obligation payable in such Fiscal Year from the Passenger Facility Charges Available for Debt Service pursuant to such pledge or lien or irrevocable commitment.

ARTICLE V

COVENANTS OF THE CITY

Section 5.01. Payment of Principal and Interest. The City hereby covenants and agrees that it will duly and punctually pay or cause to be paid from the Subordinate Revenues and to the extent thereof the principal of, premium, if any, and interest on every Subordinate Obligation at the place and on the dates and in the manner herein, in the Supplemental Subordinate Indentures and in the Subordinate Obligations specified, according to the true intent and meaning thereof, and that it will faithfully do and perform all covenants and agreements herein and in the Subordinate Obligations contained, provided that the City’s obligation to make payment of the principal of, premium, if any, and interest on the Subordinate Obligations shall be limited to payment from the Subordinate Revenues, the funds and accounts pledged therefor in the Granting Clauses of this Indenture and any other source which the City may specifically provide for such purpose and no Holder shall have any right to enforce payment from any other funds of the City.

Section 5.02. Performance of Covenants by City; Due Execution. The City hereby covenants that it will faithfully perform at all times any and all covenants and agreements contained in this Indenture, in any and every Subordinate Obligation executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The City hereby represents that it is duly authorized under the Constitution and laws of the State, the City Code and the Act to issue Subordinate Obligations and pledge and grant a security interest in the Subordinate Revenues and other security pledged thereto or in which a security interest is granted and that the City has not previously pledged Subordinate Revenues or other assets to secure other obligations.

Section 5.03. Senior Lien Obligations Prohibited. The City hereby covenants and agrees that so long as any Subordinate Obligations are Outstanding under this Indenture, it will not issue any bonds or other obligations with a lien on or security interest in nor grant any lien or security interest in Subordinate Revenues which is senior to the Subordinate Obligations.

Section 5.04. Rate Covenant.

(a) The City hereby covenants and agrees that, while any of the Subordinate Obligations remain Outstanding (but subject to all existing contracts and legal obligations of the City as of the date of execution of this Indenture setting forth restrictions relating thereto), it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that Revenues in each Fiscal Year will be at least equal to the following amounts:

(i) Operation and Maintenance Expenses of the Airport System due and payable during such Fiscal Year;

(ii) the principal of and interest on any outstanding Senior Bonds required to be funded by the City in such Fiscal Year as required by the Senior Indenture or any Supplemental Senior Indenture with respect to the outstanding Senior Bonds;

(iii) the required deposits to the Senior Common Debt Service Reserve Fund or any Senior Series Debt Service Reserve Fund;

(iv) the reimbursement owed to any Senior Credit Provider or Senior Liquidity Provider as required by a Supplemental Senior Indenture;

(v) the Annual Debt Service on any Outstanding Subordinate Obligations required to be funded by the City in such Fiscal Year as required by this Indenture or any Supplemental Subordinate Indenture with respect to the Outstanding Subordinate Obligations;

(vi) the required deposits to any Debt Service Reserve Fund which may be established by a Supplemental Subordinate Indenture;

(vii) the reimbursement owed to any Credit Provider or Liquidity Provider as required by a Supplemental Subordinate Indenture;

(viii) the interest on and principal of any indebtedness of the City with respect to the Department of Airports required to be funded during such Fiscal Year, other than for outstanding Senior Bonds and Outstanding Subordinate Obligations; and

(ix) funding of any debt service reserve funds created in connection with any indebtedness of the City with respect to the Department of Airports, other than outstanding Senior Bonds and Outstanding Subordinate Obligations.

(b) The City hereby further covenants and agrees that it shall establish, fix, prescribe and collect rates, tolls, fees, rentals and charges in connection with the Airport System and for services rendered in connection therewith, so that during each Fiscal Year the Subordinate Revenues, together with any Transfer, will be equal to at least 115% of Annual Debt Service on the Outstanding Subordinate Obligations for such Fiscal Year. For purposes of this subsection (b), the amount of any Transfer taken into account shall not exceed 15% of Annual Debt Service on the Outstanding Subordinate Obligations in such Fiscal Year.

(c) When calculating the principal and interest due on the Senior Bonds for purposes of subsection (a)(ii) above, such principal and interest shall be reduced by the amount of principal and/or interest paid with Senior Capitalized Interest and Passenger Facility Charges. Additionally, when calculating Annual Debt Service on the Outstanding Subordinate Obligations for purposes of the rate covenants set forth in subsections (a) and (b) above, Annual Debt Service on the Outstanding Subordinate Obligations shall be reduced by the amount of principal and/or interest paid with Capitalized Interest, Passenger Facility Charges Available for Debt Service and/or Pledged Passenger Facility Charges.

(d) The City hereby further covenants and agrees that if Revenues and Subordinate Revenues, together with any Transfer (only as applied in subsection (b) above) in any Fiscal Year are less than the amounts specified in subsections (a) and (b) above, the City will retain and direct a Consultant to make recommendations as to the revision of the City's business operations and its schedule of rates, tolls, fees, rentals and charges for the use of the Airport System and for services rendered by the City in connection with the Airport System, and after receiving such recommendations or giving reasonable opportunity for such recommendations to be made, the City shall take all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as may be necessary to produce Revenues and Subordinate Revenues, together with any Transfer (only as applied in subsection (b) above) in the amounts specified in subsections (a) and (b) above in the next succeeding Fiscal Year.

(e) In the event that Revenues or Subordinate Revenues for any Fiscal Year are less than the amounts specified in subsections (a) or (b) above, but the City has, prior to or during the next succeeding Fiscal Year, promptly taken all lawful measures to revise the schedule of rates, tolls, fees, rentals and charges as required by subsection (d) above, such deficiency in Revenues or Subordinate Revenues shall not constitute an Event of Default under the provisions of Section 8.01(d) hereof. Nevertheless, if after taking the measures required by subsection (d) above to revise the schedule of rates, tolls, fees, rentals and

charges, Revenues or Subordinate Revenues in the next succeeding Fiscal Year (as evidenced by the audited financial statements of the City for such Fiscal Year) are less than the amounts specified in subsections (a) or (b) above, such deficiency in Revenues or Subordinate Revenues shall constitute an Event of Default under the provisions of Section 8.01(d) hereof.

Section 5.05. No Inconsistent Contract Provisions. The City hereby covenants that no contract or contracts will be entered into or any action taken by the City which shall be inconsistent with the provisions of this Indenture. The City hereby further covenants that it will not take any action which, in the City's judgment at the time of such action, will substantially impair or materially adversely affect the Subordinate Revenues, or will substantially impair or materially adversely affect in any manner the pledge of, lien on or security interest granted in the Subordinate Revenues herein or the rights of the holders of the Subordinate Obligations. The City shall be unconditionally and irrevocably obligated, so long as any of the Subordinate Obligations are Outstanding and unpaid, to take all lawful action necessary or required to pay from the Subordinate Revenues the principal of and interest on the Subordinate Obligations and to make the other payments provided for herein.

Section 5.06. Junior and Subordinated Obligations. The City may, from time to time, incur indebtedness with a lien on Subordinate Revenues ranking junior and subordinate to the lien of the Subordinate Obligations. Such indebtedness shall be incurred at such times and upon such terms as the Department shall determine, provided that:

(a) any resolution or indenture of the City authorizing the issuance of any subordinated obligations shall specifically state that such lien on or security interest granted in the Subordinate Revenues is junior and subordinate to the lien on and security interest in such Subordinate Revenues and other assets granted to secure the Subordinate Obligations; and

(b) payment of principal of and interest on such subordinated obligations shall be permitted, provided that all deposits required to be made to the Trustee to be used to pay debt service on the Subordinate Obligations and to replenish any Debt Service Reserve Fund are then current in accordance with Section 4.05 and 4.06 of this Indenture.

Section 5.07. Special Facilities and Special Facility Obligations.

(a) The City shall be permitted to designate new or existing Airport Facilities as Special Facilities as permitted in this Section 5.07. The City may, from time to time, and subject to the terms and conditions of this Section 5.07, (i) designate a separately identifiable existing facility or planned facility as a "Special Facility," (ii) pursuant to an indenture other than the Senior Indenture or this Indenture and without a pledge of any Net Revenues or Subordinate Revenues (except on a basis subordinate to the Subordinate Obligations), incur debt primarily for the purpose of acquiring, constructing, renovating or improving or providing financing or refinancing to third parties to acquire, construct, renovate or improve, such facility, (iii) provide that certain of the contractual payments derived from or related to such Special Facility, together with other income and revenues available to the City from such Special Facility to the extent necessary to make the

payments required by clause (i) of Subsection (c) below, be “Special Facilities Revenue” and not included as Revenues and unless on terms provided in any supplemental indenture, and (iv) provide that the debt so incurred shall be a “Special Facility Obligation” and the principal of and interest thereon shall be payable solely from the Special Facilities Revenue and the proceeds of such Special Facility Obligations set aside exclusively to pay debt service on such Special Facility Obligation (except the City may, in its sole discretion, determine to make Revenues or such other moneys not included in Revenues available (through a specific pledge or otherwise and subject to any covenants or other provisions of the Senior Indenture or this Indenture (including, but not limited to Sections 2.09 and 5.04 hereof) or such other resolution, indentures or agreements of the City). The City may from time to time refinance any such Special Facility Obligations with other Special Facility Obligations. Additionally, Special Facility Obligations may be secured by a pledge of Revenues remaining after the deposits to the Funds, Accounts and Subaccounts set forth in Section 4.03(b)(i) through (v) hereof.

(b) Special Facility Obligations shall be payable as to principal, redemption premium, if any, and interest solely from (i) Special Facilities Revenue, which shall include contractual payments derived by the City under and pursuant to a contract (which may be in the form of a lease) relating to a Special Facility by and between the City and one or more additional persons, firms or corporations, either public or private, as shall undertake the operation of a Special Facility, (ii) proceeds of such Special Facility Obligations set aside exclusively to pay debt service on such Special Facility Obligations, if any, and (iii) such Revenues or other moneys not included in Revenues made available by the City as provided in clause (iv) of subsection (a) above, if any.

(c) No Special Facility Obligations shall be issued by the City unless there shall have been filed with the Trustee a certificate of an Authorized City Representative stating that:

(i) the estimated Special Facilities Revenue pledged to the payment of the Special Facility Obligations, the proceeds of such Special Facility Obligations set aside exclusively to pay debt service on such Special Facility Obligation, if any, and such Revenues or other moneys made available by the City pursuant to clause (iv) of subsection (a) above, if any, will be at least sufficient to pay the principal of and interest on such Special Facility Obligations as and when the same become due and payable, all costs of operating and maintaining such Special Facility not paid for by the operator thereof or by a party other than the City and all sinking fund installment, reserve or other payments required by the resolution authorizing the Special Facility Obligations as the same become due; and

(ii) no Event of Default then exists under Article VIII hereof.

(d) To the extent Special Facilities Revenue received by the City during any Fiscal Year shall exceed the amounts required to be paid pursuant to clause (i) of subsection (c) above for such Fiscal Year, such excess Special Facilities Revenue, to the extent not otherwise encumbered or restricted in connection with such Special Facilities Revenue financing, shall constitute Revenues.

Section 5.08. Maintenance of Powers. The City hereby covenants that it will at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to the City Code, the Constitution of the State and all other laws and that it will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to delay either the payment of the indebtedness evidenced by any of the Subordinate Obligations or the performance or observance of any of the covenants herein contained.

Section 5.09. Operation and Maintenance of Airport System. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the City hereby covenants that the Airport System shall at all times be operated and maintained in good working order and condition and that all lawful orders of any governmental agency or authority having jurisdiction in the premises shall be complied with (provided the City shall not be required to comply with any such orders so long as the validity or application thereof shall be contested in good faith), and that all licenses and permits necessary to construct or operate any part of the Airport System shall be obtained and maintained and that all necessary repairs, improvements and replacements of the Airport System shall be made, subject to sound business judgment. Subject to the transfer of any Airport Facilities pursuant to Section 5.12 hereof, the City shall, from time to time, duly pay and discharge, or cause to be paid and discharged, except to the extent the imposition or payment thereof is being contested in good faith by the City, all taxes (if any), assessments or other governmental charges lawfully imposed upon the Airport System or upon any part thereof, or upon the Revenues, Net Revenues or Subordinate Revenues, when the same shall become due, as well as any lawful claim for labor, materials or supplies or other charges which, if unpaid, might by law become a lien or charge upon the Revenues, Net Revenues or Subordinate Revenues or the Airport System or any part thereof constituting part of the Airport System.

Section 5.10. Insurance; Application of Insurance Proceeds.

(a) Subject, in each case, to the condition that insurance is obtainable at reasonable rates and upon reasonable terms and conditions:

(i) the City shall procure and maintain or cause to be procured and maintained commercial insurance or provide Qualified Self Insurance with respect to the facilities constituting the Airport System and public liability insurance in the form of commercial insurance or Qualified Self Insurance and, in each case, in such amounts and against such risks as are, in the judgment of the City, prudent and reasonable taking into account, but not being controlled by, the amounts and types of insurance or self-insured programs provided by similar airports; and

(ii) the City shall place on file with the Trustee, annually within 120 days after the close of each Fiscal Year a certificate of an Authorized City Representative containing a summary of all insurance policies and self-insured programs then in effect with respect to the Airport System and the operations of the City related to the Airport System. The Trustee may conclusively rely upon such certificate and shall not be responsible for the sufficiency or adequacy of any insurance required herein or obtained by the City.

(b) “*Qualified Self Insurance*” shall mean insurance maintained through a program of self insurance or insurance maintained with a fund, company or association in which the City may have a material interest and of which the City may have control, either singly or with others. Each plan of Qualified Self Insurance shall be established in accordance with law, shall provide that reserves be established or insurance acquired in amounts adequate to provide coverage which the City determines to be reasonable to protect against risks assumed under the Qualified Self Insurance plan, including any potential retained liability in the event of the termination of such plan of Qualified Self Insurance, and such self-insurance program shall be reviewed at least once every 12 months by a Consultant who shall deliver to the City a report on the adequacy of the reserves established thereunder. If the Consultant determines that such reserves are inadequate, they shall make a recommendation as to the amount of reserves that should be established and maintained, and the City shall comply with such recommendation unless it can establish to the satisfaction of and receive a certification from a Consultant that a lower amount is reasonable to provide adequate protection to the City.

(c) If, as a result of any event, any part of the Airport System is destroyed or severely damaged, the City shall create within the Revenue Account a special Subaccount and shall credit the Net Proceeds received as a result of such event of damage or destruction to such Subaccount and such Net Proceeds shall, within a reasonable period of time taking into account any terms under which insurance proceeds are paid and any insurance restrictions upon the use or timing of the use of insurance proceeds, be used to: (i) repair or replace the Airport System, or portion thereof, which were damaged or destroyed, (ii) provide additional revenue-producing Airport Facilities, (iii) redeem Senior Bonds, and, if no Senior Bonds remain outstanding under the Senior Indenture, redeem Subordinate Obligations, or (iv) create an escrow fund pledged to pay specified Senior Bonds and thereby cause such Senior Bonds to be deemed to be paid as provided in Article VII of the Master Senior Indenture, and, if no Senior Bonds remain outstanding under the Senior Indenture, create an escrow fund pledged to pay specified Subordinate Obligations and thereby cause such Subordinate Obligations to be deemed to be paid as provided in Article VII hereof.

Section 5.11. Accounts. The City hereby covenants that it will keep and provide accurate books and records of account showing all Revenues received and all expenditures of the City relating to the Airport System and that it will keep or cause to be kept accurate books and records of account showing all moneys, Revenues, accounts and funds (including the Revenue Account and all Funds, Accounts and Subaccounts provided for in this Indenture) which are or shall be in the control or custody of the City; and that all such books and records pertaining to the Airport System shall be open upon reasonable notice during business hours to the Trustee and to the Owners of not less than 10% of the Principal Amount of Subordinate Obligations then Outstanding, or their representatives duly authorized in writing.

Section 5.12. Transfer of Airport Facility or Airport Facilities. The City shall not, except as permitted below, transfer, sell or otherwise dispose of an Airport Facility or Airport Facilities. For purposes of this Section 5.12, any transfer of an asset over which the City retains substantial control in accordance with the terms of such transfer, shall not, for so long as the City has such control, be deemed a disposition of an Airport Facility or Airport Facilities.

The City may transfer, sell or otherwise dispose of Airport Facilities only if such transfer, sale or disposition complies with one or more of the following provisions:

- (a) the property being disposed of is inadequate, obsolete or worn out; or
- (b) the property proposed to be disposed of and all other Airport Facilities disposed of during the 12-month period ending on the day of such transfer (but excluding property disposed of under (a) above), will not, in the aggregate, constitute a Significant Portion, the proceeds are deposited into the Revenue Account to be used as described below and the City believes that such disposal will not prevent it from fulfilling its obligations under this Indenture; or
- (c) if the property being transferred, sold or disposed of does not constitute all of the Airport Facilities that comprise the Salt Lake City International Airport, the City receives fair market value for the property, the proceeds are deposited in the Revenue Account to be used as described below, and prior to the disposition of such property, there is delivered to the Trustee a certificate of a Consultant to the effect that notwithstanding such disposition, but taking into account the use of such proceeds in accordance with the expectations of the City as evidenced by a certificate of an Authorized City Representative, the Consultant estimates that the City will be in compliance with Section 5.04(a) and (b) hereof during each of the first five (5) Fiscal Years immediately following such disposition; or
- (d) if the property being transferred, sold or disposed of constitutes all of the Airport Facilities that comprise the Salt Lake City International Airport, the proceeds received by the City from such transfer, sale or disposition shall be sufficient (along with any other available moneys of the City) to cause (i) all Senior Bonds then outstanding to be deemed to be paid as provided in Article VII of the Master Senior Indenture and the proceeds (along with any other available moneys of the City) shall be deposited to an escrow fund pledged to the payment of all Senior Bonds then outstanding, and (ii) all Subordinate Obligations then Outstanding to be deemed to be paid as provided in Article VII hereof and the proceeds (along with any other available moneys of the City) shall be deposited to an escrow fund pledged to the payment of all Subordinate Obligations then Outstanding.

Proceeds of the transfer, sale or disposition of assets under clauses (b) or (c) above shall be deposited into the Revenue Account and used, subject to any applicable provisions of the Code, within a reasonable period of time, not to exceed three (3) years, to (i) provide additional revenue-producing Airport Facilities, (iii) redeem Senior Bonds, and, if no Senior Bonds remain outstanding under the Senior Indenture, redeem Subordinate Obligations, or (iv) create an escrow fund pledged to pay specified Senior Bonds and thereby cause such Senior Bonds to be deemed to be paid as provided in Article VII of the Master Senior Indenture, and, if no Senior Bonds remain outstanding under the Senior Indenture, create an escrow fund pledged to pay specified Subordinate Obligations and thereby cause such Subordinate Obligations to be deemed to be paid as provided in Article VII hereof.

Airport Facilities which were financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes shall not be disposed of, except under the terms of clause (a) above, unless the City has first received a written opinion of Bond Counsel to the effect that such disposition will not cause the interest on such obligations to become includable in gross income for federal income tax purposes.

No such disposition shall be made which would cause the City to be in default of any other covenant contained in the Senior Indenture or this Indenture.

Section 5.13. Eminent Domain. If a Significant Portion of any Airport Facility or Airport Facilities are taken by eminent domain proceedings or conveyance in lieu thereof, the City shall create within the Revenue Account a special Subaccount and credit the Net Proceeds received as a result of such taking or conveyance to such Subaccount and shall within a reasonable period of time, after the receipt of such amounts, use such proceeds, subject to any applicable provisions of the Code, to (a) replace the Airport Facility or Airport Facilities which were taken or conveyed, (b) provide an additional revenue-producing Airport Facility or Airport Facilities, (c) redeem Senior Bonds, and, if no Senior Bonds remain outstanding under the Senior Indenture, redeem Subordinate Obligations, or (d) create an escrow fund pledged to pay specified Senior Bonds and thereby cause such Senior Bonds to be deemed to be paid as provided in Article VII of the Master Senior Indenture, and, if no Senior Bonds remain outstanding under the Senior Indenture, create an escrow fund pledged to pay specified Subordinate Obligations and thereby cause such Subordinate Obligations to be deemed to be paid as provided in Article VII hereof.

Section 5.14. Completion of Specified Project; Substitution of Specified Project. The City will, upon the issuance of a Series of Subordinate Obligations the proceeds of which are to be used for a Specified Project, proceed with due diligence to construct or acquire such Specified Project; provided, however, that the City may, if the conditions set forth in this Section 5.14 are met, substitute another Project therefor and shall proceed with due diligence to construct or acquire such substituted Project. The City may determine not to proceed with any of the Specified Projects or may determine to substitute another Project or Projects for a Specified Project if, as a condition to discontinuing the acquisition or construction of a Specified Project or to the substitution of another Project or Projects therefor, the City (a) first, delivers to the Trustee a certificate of a Consultant showing that after taking into account the discontinuation of such Specified Project or the substitution of another Project or Projects therefor, the provisions of Section 5.04(a) and (b) hereof will, nevertheless, be complied with by the City, and (b) second, if the original Project was financed with the proceeds of obligations the interest on which is then excluded from gross income for federal income tax purposes, causes there to be delivered an opinion of Bond Counsel to the effect that the substitution of one Project for another Project will not cause interest on the Series of Subordinate Obligations with respect to which the original Project was to be financed to be included in gross income of the recipients thereof for federal income tax purposes. If the City determines not to proceed with a Specified Project and fails to deliver the Consultant's certificate and to undertake a substitute Project or Projects, then Subordinate Obligation proceeds which would have been used to acquire or construct such Specified Project shall be used, subject to an applicable provisions of the Code, to redeem Subordinate Obligations, or as otherwise provided in the Supplemental Subordinate Indenture pursuant to which they were issued.

Section 5.15. Covenants of City Binding on City and Successors. All covenants, stipulations, obligations and agreements of the City contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized or permitted by law. If the powers or duties of the City shall hereafter be transferred by amendment of the City Code or a new City Code or any provision of the Constitution of the State or any other law of the State or in any other manner there shall be a successor to the City, and if such transfer shall relate to any matter or thing permitted or required to be done under this Indenture by the City, then the entity that shall succeed to such powers or duties of the City shall act and be obligated in the place and stead of the City as in this Indenture provided, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time and upon any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreement shall be transferred by or in accordance with law.

Except as otherwise provided in this Indenture, all rights, powers and privileges conferred and duties and liabilities imposed upon the City by the provision of this Indenture shall be exercised or performed by the City or by such officers, board, body or commission as may be permitted by law to exercise such powers or to perform such duties.

Section 5.16. Instruments of Further Assurance. The City covenants that it shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Subordinate Indentures, and such further acts, instruments and transfers as the Trustee may reasonably request for the better assuring and confirming to the Trustee all and singular the rights and obligations of the City under and pursuant to this Indenture and the security intended to be conferred hereby to secure the Subordinate Obligations.

Section 5.17. Indenture to Constitute a Contract. This Indenture, including all Supplemental Subordinate Indentures, is executed by the City for the benefit of the Holders and constitutes a contract with the Trustee for the benefit of the Holders.

Section 5.18. Obligations Secured by Other Revenues. The City may, from time to time, incur indebtedness payable solely from certain revenues of the Airport System which do not constitute Revenues at such times and upon such terms and conditions as the City shall determine, provided that such indebtedness shall specifically include a provision that payment of such indebtedness is neither secured by nor payable from Revenues, Net Revenues or Subordinate Revenues. The City also may, from time to time, incur indebtedness payable from and secured by both Subordinate Revenues and certain revenues of the Airport System which do not constitute Revenues at such times and upon such terms and conditions as the City shall determine, provided that the conditions set forth in this Indenture for the issuance of indebtedness payable from and secured by Subordinate Revenues, including, without limitation, Sections 2.09 and 2.11 hereof are met.

Section 5.19. Annual Reporting of Audited Financial Statements. Within 210 days after the close of each Fiscal Year, so long as any Subordinate Obligations are Outstanding, the City shall prepare audited financial statements including a statement of the income and expenses for such Fiscal Year and a balance sheet prepared as of the close of such Fiscal Year for the City with respect to the Airport System all accompanied by a certificate or opinion in writing of an

independent certified public accountant of recognized standing, selected by the City, which opinion shall include a statement that said financial statements present fairly in all material respects the financial position of the City with respect to the Airport System and are prepared in accordance with generally accepted accounting principles.

ARTICLE VI

INVESTMENT OF MONEYS; PERMITTED INVESTMENTS

Section 6.01. Investment of Moneys in Funds, Accounts and Subaccounts. Moneys held by the City and/or the Trustee in the Funds, Accounts and Subaccounts created herein and under any Supplemental Subordinate Indenture shall be invested and reinvested as directed by the City, in Permitted Investments subject to the restrictions set forth in this Indenture and any Supplemental Subordinate Indenture and subject to the investment restrictions imposed upon the City by the laws of the State and the City's investment policy. The City shall direct such investments by written certificate (which certificate shall include a certification that such directions comply with the City's investment policy and upon which the Trustee may conclusively rely) of an Authorized City Representative or by telephone instruction followed by prompt written confirmation by an Authorized City Representative. In the absence of any such instructions, the Trustee shall hold such moneys uninvested.

Investments in any and all Funds, Accounts and Subaccounts established and held by the Trustee pursuant to this Indenture or any Supplemental Subordinate Indenture may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in a particular Fund, Account or Subaccount amounts received or held by the Trustee hereunder or under a Supplemental Subordinate Indenture, provided that the Trustee shall at all times account for such investments strictly in accordance with the particular Fund, Account or Subaccount to which they are credited and otherwise as provided in this Indenture or a Supplemental Subordinate Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. To the extent Permitted Investments are registerable, such investments shall be registered in the name of the Trustee. The Trustee may sell or present for redemption any securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund, Account or Subaccount to which such securities are credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee shall have no investment discretion.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City the right to receive brokerage confirmations of security transactions as they occur, the City specifically waives receipt of such confirmations to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker. The Trustee shall furnish

to the City periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder or under any Supplemental Subordinate Indenture. Upon the City's election, such statements shall be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request.

The Trustee shall not be liable for any loss resulting from following the written directions of the City or as a result of liquidating investments to provide funds for any required payment, transfer, withdrawal or disbursement from any Fund, Account or Subaccount in which such Permitted Investment is held.

In the absence of direction from the City, the Trustee may buy or sell any Permitted Investment through its own (or any of its affiliates) investment department in compliance with federal tax law pertaining to arbitrage.

Section 6.02. Definition of Permitted Investments and Other Related Definitions.

(a) *"Permitted Investments"* shall mean any of the following, but only to the extent permitted by the laws of the State and the City's investment policy:

(i) any investment authorized from time to time by the provisions of the State Money Management Act, including, without limitation, the Treasurer's Investment Fund;

(ii) United States Obligations;

(iii) Obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following instrumentalities or agencies of the United States of America: Federal Home Loan Bank System; Government National Mortgage Association; Federal National Mortgage Association; Federal Farm Credit Bureau; Farmers Home Administration; Federal Home Loan Mortgage Corporation; and Federal Housing Administration;

(iv) Direct and general long-term obligations of any state, which obligations are rated at all times in one of the two highest Rating Categories by one or more of the Rating Agencies;

(v) Direct and general short-term obligations of any state which obligations are rated at all times in the highest Rating Category by one or more of the Rating Agencies;

(vi) Interest-bearing demand or time deposits (including certificates of deposit) or interests in money market portfolios issued by state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation ("**FDIC**") or by savings and loan associations that are members of the FDIC, which deposits or interests must either be (A) continuously and fully insured by FDIC and with banks that are rated at all times at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated at all times in one of the two highest long-term Rating Categories by one or

more of the Rating Agencies; or (B) fully secured by obligations described in clause (ii) or (iii) of this definition of Permitted Investments (1) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to the principal amount of the investment, (2) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (3) subject to a perfected first lien in favor of the Trustee, and (4) free and clear from all third-party liens;

(vii) Long-term or medium-term corporate debt guaranteed by any corporation that is rated at all times in one of the two highest Rating Categories by one or more of the Rating Agencies;

(viii) Repurchase agreements which are (A) entered into with banks or trust companies organized under state law, national banking associations, insurance companies or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and which either are members of the Security Investors Protection Corporation or with a dealer or parent holding company that has at all times an investment grade rating from one or more of the Rating Agencies and (B) fully secured by obligations specified in clauses (ii) or (iii) of this definition of Permitted Investments (1) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at least equal to the amount invested in the repurchase agreements, (2) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (3) subject to a perfected first lien in favor of the Trustee and (4) free and clear from all third-party liens;

(ix) Prime commercial paper of a United States corporation, finance company or banking institution rated at all times in the highest short-term Rating Category of one or more of the Rating Agencies;

(x) Shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940, as amended) or shares in a regulated investment company (as defined in Section 851(a) of the Code) that is (A) a money market fund that is rated at all times in one of the two highest Rating Categories by one or more of the Rating Agencies or (B) a money market fund or account of the Trustee or its affiliates or any state or federal bank that is rated at all times at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated at all times in one of the two highest long-term Rating Categories by one or more of the Rating Agencies, or whose own bank holding company parent is rated at all times at least in the highest short-term Rating Category by one or more of the Rating Agencies or is rated at all times in one of the two highest long-term Rating Categories by one or more of the Rating Agencies, or that has a combined capital and surplus of not less than \$50,000,000 (all investments included in this clause (x) may include funds which the Trustee or its affiliates provide investment advisory or other management services);

(xi) Interest bearing notes issued by a banking institution having a combined capital and surplus of at least \$500,000,000 and whose senior debt is rated at all times in the highest Rating Category by one or more of the Rating Agencies;

(xii) Public housing bonds issued by public agencies which are either unconditionally guaranteed as to principal and interest by the United States of America, or rated at all times in the highest Rating Category by one or more of the Rating Agencies;

(xiii) Obligations issued or guaranteed by the Private Export Funding Corporation, the Resolution Funding Corporation and any other instrumentality or agency of the United States of America; and

(xiv) Investment Agreements.

(b) “*Investment Agreement*” shall mean an investment agreement or guaranteed investment contract (i) with or guaranteed by a national or state chartered bank or savings and loan, an insurance company or other financial institution whose unsecured debt is rated in the highest short-term rating category (if the term of the Investment Agreement is less than three years) or in either of the two highest long-term Rating Categories (if the term of the Investment Agreement is three years or longer) by one or more of the Rating Agencies, or (ii) which investment agreement or guaranteed investment contract is fully secured by obligations described in clause (ii) or (iii) of the definition of Permitted Investments which are (A) valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at all times at least equal to 103% of the principal amount of the investment, together with the interest accrued and unpaid thereon, (B) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (C) subject to a perfected first lien on behalf of the Trustee, and (D) free and clear from all third-party liens.

(c) “*United States Obligations*” shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America, including, with respect only to direct and general obligations and not to guaranteed obligations, evidences of ownership of proportionate interests in future interest and/or principal payments of such obligations, provided that investments in such proportionate interests must be limited to circumstances wherein: (i) a bank or trust company acts as custodian and holds the underlying United States Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States Obligations; and (iii) the underlying United States Obligations are held in a special account separate from the custodian’s general assets and are not available to satisfy any claim of the custodian, any person claiming through the custodian or any person to whom the custodian may be obligated. “United States Obligations” shall include any stripped interest or principal portion of United States Treasury securities and any stripped interest portion of Resolution Funding Corporation securities.

ARTICLE VII

DEFEASANCE

Subordinate Obligations or portions thereof (such portions to be in integral multiples of the authorized denominations set forth in the applicable Supplemental Subordinate Indenture) which have been paid in full or which are deemed to have been paid in full shall no longer be secured by or entitled to the benefits of this Indenture except for the purposes of payment from moneys and/or Government Obligations held by the Trustee or a Paying Agent for such purpose. When all Subordinate Obligations which have been issued under this Indenture have been paid in full or are deemed to have been paid in full, and all other sums payable hereunder by the City, including all necessary and proper fees, compensation and expenses of the Trustee, the Registrar and the Paying Agent, have been paid or are duly provided for, then the right, title and interest of the Trustee in and to the pledge of Subordinate Revenues and the other assets pledged to secure the Subordinate Obligations hereunder shall thereupon cease, terminate and become void, and thereupon the Trustee shall cancel, discharge and release this Indenture, shall execute, acknowledge and deliver to the City such instruments as shall be required to evidence such cancellation, discharge and release and shall assign and deliver to the City any property and revenues at the time subject to this Indenture which may then be in the Trustee's possession, except funds or securities in which such funds are invested and are held by the Trustee or the Paying Agent for the payment of the principal of, premium, if any, and interest on the Subordinate Obligations.

A Subordinate Obligation shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when payment of the principal, interest and premium, if any, either (a) shall have been made or caused to be made in accordance with the terms of the Subordinate Obligations and this Indenture or (b) shall have been provided for, as certified to the Trustee by a nationally recognized accounting firm, by irrevocably depositing with the Trustee in trust and setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) noncallable Government Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment. At such times as Subordinate Obligations shall be deemed to be paid hereunder, such Subordinate Obligations shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of payment from such moneys and/or Government Obligations.

Notwithstanding the foregoing paragraph, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Subordinate Obligations until (x) proper notice of redemption of such Subordinate Obligations shall have been given in accordance with the terms of the Supplemental Subordinate Indenture under which such Subordinate Obligations were issued or, in the event, under the terms of such Supplemental Subordinate Indenture, the date for giving such notice of redemption has not yet arrived, until the City shall have given the Trustee irrevocable instructions to give such notice of redemption when appropriate and to notify all holders of the affected Subordinate Obligations that the deposit required by (b) above has been made with the Trustee and that such Subordinate Obligations are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal, interest and premium, if any, on such Subordinate Obligations; or (y) the maturity of such Subordinate Obligations.

In connection with the redemption or defeasance, or partial redemption or defeasance of Subordinate Obligations, the City may permit, or cause to be assigned to Subordinate Obligations of a single maturity, multiple CUSIP numbers.

ARTICLE VIII

DEFAULTS AND REMEDIES

Section 8.01. Events of Default. Each of the following events shall constitute and is referred to in this Indenture as an “Event of Default”:

(a) a failure to pay the principal of or premium, if any, on any of the Subordinate Obligations when the same shall become due and payable at maturity or upon redemption;

(b) a failure to pay any installment of interest on any of the Subordinate Obligations when such interest shall become due and payable;

(c) a failure to pay the purchase price of any Subordinate Obligation when such purchase price shall be due and payable upon an optional or mandatory tender date as provided in a Supplemental Subordinate Indenture;

(d) a failure by the City to observe and perform any covenant, condition, agreement or provision (other than as specified in clauses (a), (b) and (c) of this Section 8.01) that are to be observed or performed by the City and which are contained in this Indenture or a Supplemental Subordinate Indenture, which failure, except for a violation under Section 5.04 hereof which shall be controlled by the provisions set forth therein, shall continue for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the City by the Trustee, which notice may be given at the discretion of the Trustee and shall be given at the written request of holders of 25% or more of the Principal Amount of the Subordinate Obligations then Outstanding, unless the Trustee, or the Trustee and the holders of Subordinate Obligations in a Principal Amount not less than the Principal Amount of Subordinate Obligations the holders of which requested such notice, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee or the Trustee and the holders of such principal amount of Subordinate Obligations shall be deemed to have agreed to an extension of such period if corrective action is initiated by the City within such period and is being diligently pursued until such failure is corrected;

(e) bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, including without limitation proceedings under Chapter 9 of the United States Bankruptcy Code, or other proceedings for relief under any federal or state bankruptcy law or similar law for the relief of debtors are instituted by or against the City and, if instituted against the City, said proceedings are consented to or are not dismissed within 60 days after such institution; or

(f) the occurrence of any other Event of Default as is provided in a Supplemental Subordinate Indenture.

Except as otherwise provided in a Supplemental Subordinate Indenture, if on the third (3rd) Business Day preceding a Payment Date sufficient moneys are not on deposit with the Trustee or Paying Agent in the Debt Service Fund to make such payment, the Trustee shall immediately give telephone notice of such insufficiency to the City.

Section 8.02. Remedies.

(a) Upon the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and upon the written direction of the holders of 25% or more of the Principal Amount of the Subordinate Obligations then Outstanding and receipt of indemnity to its satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders, and require the City to carry out any agreements with or for the benefit of the Holders and to perform its or their duties under the Act, the City Code, the Constitution of the State or any other law to which it is subject and this Indenture;

(ii) bring suit upon the Subordinate Obligations;

(iii) commence an action or suit in equity to require the City to account as if it were the trustee of an express trust for the Holders;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders; or

(v) take such other action as are provided for in the Supplemental Subordinate Indenture.

(b) The Trustee shall be under no obligation to take any action with respect to any Event of Default unless the Trustee has actual knowledge of the occurrence of such Event of Default.

(c) In no event, upon the occurrence and continuation of an Event of Default, shall the Trustee, Holders, a Credit Provider, a Liquidity Provider or any other party have the right to accelerate the payment of principal of or interest on the Subordinate Obligations Outstanding.

Section 8.03. Restoration to Former Position. In the event that any proceeding taken by the Trustee to enforce any right under this Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the City, the Trustee, and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.04. Holders' Right To Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, holders of 51% or more in aggregate Principal Amount of the Subordinate Obligations then Outstanding shall have the right, at any time, by an instrument in

writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this Indenture to be taken in connection with the enforcement of the terms of this Indenture or exercising any trust or power conferred on the Trustee by this Indenture; provided that such direction shall not be otherwise than in accordance with the provisions of the law and this Indenture and that there shall have been provided to the Trustee security and indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred as a result thereof by the Trustee.

Section 8.05. Limitation on Right to Institute Proceedings. No Holder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on such Subordinate Obligations, unless such Holder or Holders previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided and unless also holders of 25% or more of the Principal Amount of the Subordinate Obligations then Outstanding shall have made written request of the Trustee to do so, after the right to institute such suit, action or proceeding under Section 8.02 hereof shall have accrued, and shall have afforded the Trustee a reasonable opportunity to proceed to institute the same in either its or their name, and unless there also shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of such suit, action or proceeding; it being understood and intended that no one or more of the Holders shall have any right in any manner whatever by their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Subordinate Obligations, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Holders.

Section 8.06. No Impairment of Right To Enforce Payment. Notwithstanding any other provision in this Indenture, the right of any Holder to receive payment of the principal of and interest on such Subordinate Obligation or the purchase price thereof, on or after the respective due dates expressed therein and to the extent of the pledge of Subordinate Revenues and other security provided for the Subordinate Obligations, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Holder.

Section 8.07. Proceedings by Trustee Without Possession of Subordinate Obligations. All rights of action under this Indenture or under any of the Subordinate Obligations secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Subordinate Obligations, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the equal and ratable benefit of the Holders, subject to the provisions of this Indenture.

Section 8.08. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to Holders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given

hereunder, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of this Indenture or the Subordinate Obligations shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.08.

Section 8.09. No Waiver of Remedies. No delay or omission of the Trustee or of any Holder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee and to the Holders, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.10. Application of Moneys. If an Event of Default shall occur and be continuing, all amounts then held or any moneys received by the Trustee, by any receiver or by any Holder pursuant to any right given or action taken under the provisions of this Article VIII (which shall not include moneys provided through a Liquidity Facility or a Credit Facility, which moneys shall be restricted to the specific use for which such moneys were provided), after payment of the costs and expenses of the proceedings resulting in the collection of such moneys by the Trustee or by any receiver and of the expenses, liabilities and advances incurred or made by the Trustee in connection with its performance of its powers and duties under this Indenture and any Supplemental Subordinate Indenture (including attorneys' fees and disbursements), shall be applied as follows: (a) first, to the payment to the persons entitled thereto of all installments of interest then due on the Subordinate Obligations, with interest on overdue installments, if lawful, at the rate per annum as provided in any Supplemental Subordinate Indenture, as the case may be, in the order of maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment, and (b) second, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Subordinate Obligations which shall have become due with interest on such Subordinate Obligations at such rate as provided in a Supplemental Subordinate Indenture from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Subordinate Obligations on any particular date determined to be the payment date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest paid on such date shall cease to accrue. The Trustee shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail (or such other approved delivery method) to all Holders and shall not be required to make payment to any Holder until such Subordinate Obligations shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.11. Severability of Remedies. It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Holders, which may be lawfully granted under the provisions of the Act and other applicable law, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Holders shall be entitled, as above set forth, to every other right and remedy provided in this Indenture or by applicable law.

Section 8.12. Additional Events of Default and Remedies. So long as any particular Series of Subordinate Obligations is Outstanding, the remedies as set forth in this Article VIII may be supplemented with additional remedies as set forth in a Supplemental Subordinate Indenture under which such Series of Subordinate Obligations is issued.

ARTICLE IX

TRUSTEE, PAYING AGENT AND CO-PAYING AGENTS; REGISTRAR

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts and agrees to execute the trusts specifically imposed upon it by this Indenture, but only upon the additional terms set forth in this Article IX, to all of which the City agrees and the respective Holders agree by their acceptance of delivery of any of the Subordinate Obligations.

Section 9.02. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall perform the duties set forth in this Indenture and no implied duties or obligations shall be read into this Indenture against the Trustee.

(c) Except during the continuance of an Event of Default, in the absence of any negligence on its part or any knowledge to the contrary, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Indenture.

(d) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless the Trustee was negligent in ascertaining the pertinent facts; and

(ii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it from Holders or the City in the manner provided in this Indenture.

(e) The Trustee shall not, by any provision of this Indenture, be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders of the Subordinate Obligations or any Credit Provider or Liquidity Provider, unless such holders, Credit Providers and Liquidity Providers, as applicable, shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

(f) Every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Section 9.02.

Section 9.03. Rights of Trustee. Subject to Section 9.02 hereof, the Trustee shall be protected and shall incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, facsimile, request, consent, waiver, certificate, direction, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper City or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, and the Trustee shall be under no duty to make investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements.

The Trustee may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith in accordance therewith.

Whenever in the administration of the trusts or duties imposed upon it by this Indenture the Trustee shall deem it necessary that a matter be proved or established prior to taking or not taking any action hereunder, such matter may be deemed to be conclusively proved and established by a certificate of the City, and such certificate shall be full warrant to the Trustee for any action taken or not taken by it in good faith under the provisions of this Indenture in reliance on such certificate.

The Trustee makes no representation as to the sufficiency or validity of this Indenture or of any Subordinate Obligations, or in respect of the security afforded by this Indenture.

The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it under this Indenture, except for its own negligence or willful misconduct. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

In the performance of its duties hereunder, the Trustee may employ attorneys, agents and receivers and shall not be liable for any actions of such attorneys, agents and receivers to the extent selected by it with reasonable care.

The Trustee shall have no responsibility with respect to any information, statement or recital whatsoever in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the Subordinate Obligations.

The Trustee shall not be considered in breach of or in default in its obligations hereunder in the event of enforced delay or unavoidable delay in the performance of such obligations due to unforeseeable causes beyond its control and without its fault or negligence, including, but not limited to, Force Majeure Events.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any Holder pursuant to the provisions of this Indenture unless such Holder shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers.

The Trustee shall not be bound to ascertain or inquire as to the validity or genuineness of any collateral given to or held by it. The Trustee shall not be responsible for the recording or filing of any document relating to this Indenture or of financing statements (or continuation statements in connection therewith) or of any supplemental instruments or documents of further assurance as may be required by law in order to perfect the security interests in any collateral given to or held by it.

The Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that, the Trustee shall have received an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended and replaced whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 9.04. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Subordinate Obligations and may otherwise deal

with the City with the same rights it would have if it were not Trustee. Any Paying Agent or other agent may do the same with like rights.

Section 9.05. Trustee's Disclaimer. The Trustee shall not be accountable for the City's use of the proceeds from the Subordinate Obligations paid to the City and it shall not be responsible for any statement in the Subordinate Obligations other than its certificate of authentication.

Section 9.06. Notice of Defaults. If (a) an Event of Default has occurred or (b) an event has occurred which with the giving of notice and/or the lapse of time would be an Event of Default and, with respect to such events for which notice to the City is required before such events will become Events of Default, such notice has been given, then the Trustee shall promptly, after obtaining actual notice of such Event of Default or event described in (b) of the first sentence of this Section 9.06, give notice thereof to each Holder. Except in the case of a default in payment or purchase of any Subordinate Obligations, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 9.07. Compensation of Trustee. For acting under this Indenture, the Trustee shall be entitled to payment of fees for its services and reimbursement of advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with its services under this Indenture, in accordance with a separate fee schedule, setting forth such terms and conditions, which has been approved by the City. To the extent permitted by law, the City agrees to indemnify and hold the Trustee and its officers, agents and directors harmless against any liabilities, costs, claims or expenses not arising from the Trustee's own negligence, misconduct or breach of duty, which the Trustee may incur in the exercise and performance of its rights and obligations hereunder including the enforcement of any remedies and the defense of any suit. Such obligation shall survive the discharge of this Indenture or the resignation or removal of the Trustee.

Section 9.08. Eligibility of Trustee. This Indenture shall always have a Trustee that is a trust company, banking association or a bank having the powers of a trust company and is organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized to conduct trust business under the laws of the State, is subject to supervision or examination by United States, state or District of Columbia authority and has (together with its corporate parent) a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition.

Section 9.09. Replacement of Trustee. The Trustee may resign by notifying the City in writing prior to the proposed effective date of the resignation. The holders of 51% or more of the aggregate Principal Amount of the Subordinate Obligations may remove the Trustee by notifying the removed Trustee and may appoint a successor Trustee with the City's consent. The City may remove the Trustee, by notice in writing delivered to the Trustee at least sixty (60) days prior to the proposed removal date; provided, however, that the City shall have no right to remove the Trustee during any time when an Event of Default has occurred and is continuing or when an event has occurred and is continuing or condition exists which with the giving of notice or the passage of time or both would be an Event of Default.

No resignation or removal of the Trustee under this Section 9.09 shall be effective until a new Trustee has taken office and delivered a written acceptance of its appointment to the retiring Trustee and to the City. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee, the resignation or removal of the retiring Trustee shall then (but only then) become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture.

If the Trustee resigns or is removed or for any reason is unable or unwilling to perform its duties under this Indenture, the City shall promptly appoint a successor Trustee.

If a Trustee is not performing its duties hereunder and a successor Trustee does not take office within sixty (60) days after the retiring Trustee delivers notice of resignation or the City delivers notice of removal, the retiring Trustee, the City or the holders of 51% or more of the aggregate Principal Amount of the Subordinate Obligations may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 9.10. Successor Trustee or Agent by Merger. If the Trustee, any Paying Agent or Registrar consolidates with, merges or converts into, or sells to or transfers all or substantially all its assets (or, in the case of a bank, national banking association or trust company, its corporate trust assets) to, another corporation and meets the qualifications set forth in this Indenture, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee, Paying Agent or Registrar.

Section 9.11. Paying Agent. The City may upon notice to the Trustee at any time or from time to time appoint a Paying Agent or Paying Agents for the Subordinate Obligations or for any Series of Subordinate Obligations, and each Paying Agent, if other than the Trustee, shall designate to the City and the Trustee its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder or under a Supplemental Subordinate Indenture by a written instrument of acceptance delivered to the City and the Trustee under which each such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of, premium or interest on Subordinate Obligations in trust for the benefit of the Holders until such sums shall be paid to such Holders or otherwise disposed of as herein provided;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the City and the Trustee on each Business Day during reasonable business hours; and

(c) upon the request of the Trustee, to forthwith deliver to the Trustee all sums so held in trust by such Paying Agent.

Section 9.12. Registrar. The City shall appoint the Registrar for the Subordinate Obligations or a Registrar or Registrars for any Series of Subordinate Obligations and may from time to time remove a Registrar and name a replacement. Each Registrar, if other than the Trustee, shall designate to the Trustee, the Paying Agent, and the City its principal office and signify its acceptance of the duties imposed upon it hereunder or under a Supplemental Subordinate Indenture by a written instrument of acceptance delivered to the City and the Trustee under which such

Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the City, the Trustee, and the Paying Agent on each Business Day during reasonable business hours.

Section 9.13. Other Agents. The City, or the Trustee with the consent of the City, may from time to time appoint other agents as may be appropriate at the time to perform duties and obligations under this Indenture or under a Supplemental Subordinate Indenture all as provided by a Supplemental Subordinate Indenture or resolution of the City.

Section 9.14. Several Capacities. Anything in this Indenture to the contrary notwithstanding, with the consent of the City, the same entity may serve hereunder as the Trustee, Paying Agent, Registrar and any other agent as appointed to perform duties or obligations under this Indenture, under a Supplemental Subordinate Indenture or an escrow agreement, or in any combination of such capacities, to the extent permitted by law. The Paying Agent and the Registrar shall be entitled to the same protections, limitations from liability and indemnities afforded to the Trustee under this Indenture.

Section 9.15. Accounting Records and Reports of the Trustee.

(a) The Trustee shall at all times keep, or cause to be kept, proper records in which complete and accurate entries shall be made of all transactions made by it relating to the proceeds of the Subordinate Obligations and all funds and accounts established by it pursuant to this Indenture. Such records shall be available for inspection with reasonable prior notice by the City on each Business Day during reasonable business hours and by any Holder, or his agent or representative duly authorized in writing, at reasonable hours, with reasonable notice and under reasonable circumstances.

(b) The Trustee shall provide to the City each month a report of any Subordinate Obligation proceeds received during that month, if any, and the amounts deposited into each Fund, Account and Subaccount held by it under this Indenture and the amount disbursed from such Funds, Accounts and Subaccounts, the earnings thereon, the ending balance in each of such Funds, Accounts and Subaccounts and the investments of each such Fund, Account and Subaccount.

ARTICLE X

MODIFICATION OF THIS INDENTURE

Section 10.01. Limitations. This Indenture shall not be modified or amended in any respect subsequent to the first delivery of fully executed and authenticated Subordinate Obligations except as provided in and in accordance with and subject to the provisions of this Article X.

Section 10.02. Supplemental Subordinate Indentures Not Requiring Consent of Holders. The City may, from time to time and at any time, without the consent of or notice to the Holders, execute and deliver Supplemental Subordinate Indentures supplementing and/or amending this Indenture or any Supplemental Subordinate Indenture as follows:

(a) to provide for the issuance of a Series or multiple Series of Subordinate Obligations under the provisions of Section 2.09 hereof and to set forth the terms of such Subordinate Obligations and the special provisions which shall apply to such Subordinate Obligations;

(b) to cure any formal defect, omission, inconsistency or ambiguity in, or answer any questions arising under, this Indenture or any Supplemental Subordinate Indenture, provided such supplement or amendment is not materially adverse to the Holders;

(c) to add to the covenants and agreements of the City in this Indenture or any Supplemental Subordinate Indenture other covenants and agreements, or to surrender any right or power reserved or conferred upon the City, provided such supplement or amendment shall not adversely affect the interests of the Holders;

(d) to confirm, as further assurance, any interest of the Trustee in and to the pledge of Subordinate Revenues or in and to the Funds, Accounts and Subaccounts held by the Trustee or in and to any other moneys, securities or funds of the City provided pursuant to this Indenture or to otherwise add additional security for the Holders;

(e) to evidence any change made in the terms of any Series of Subordinate Obligations if such changes are authorized by the Supplemental Subordinate Indenture at the time the Series of Subordinate Obligations is issued and such change is made in accordance with the terms of such Supplemental Subordinate Indenture;

(f) to comply with the requirements of the Trust Indenture Act of 1939, as amended from time to time;

(g) to modify, alter, amend or supplement this Indenture or any Supplemental Subordinate Indenture in any other respect which is not materially adverse to the Holders;

(h) to provide for uncertificated Subordinate Obligations or for the issuance of coupons and bearer Subordinate Obligations or Subordinate Obligations registered only as to principal;

(i) to qualify the Subordinate Obligations or a Series of Subordinate Obligations for a rating or ratings from a Rating Agency;

(j) to accommodate the technical, operational and structural features of Subordinate Obligations which are issued or are proposed to be issued, including, but not limited to, changes needed to accommodate commercial paper, auction bonds, swaps, variable rate or adjustable rate bonds, discounted or compound interest bonds or other forms of indebtedness which the City from time to time deems appropriate to incur;

(k) to make modifications or adjustments necessary, appropriate or desirable to accommodate the use of a Credit Facility or Liquidity Facility for specific Subordinate Obligations or a specific Series of Subordinate Obligations;

(l) to provide for the issuance of the Subordinate Obligations pursuant to a book-entry system or as uncertified registered public obligations pursuant to the provisions of the Registered Public Obligations Act, Chapter 7 of Title 15 of the Utah Code Annotated 1953, as amended, or any successor provision of the law;

(m) to comply with the requirements of the Code as are necessary, in the opinion of Bond Counsel, to prevent the federal income taxation of the interest on the Subordinate Obligations, including, without limitation, the segregation of Revenues into different funds; and

(n) for any other purpose that does not materially and adversely affect the interests of the Owners of the Subordinate Obligations.

Before the City shall, pursuant to this Section 10.02, execute any Supplemental Subordinate Indenture, there shall have been delivered to the City and Trustee an opinion of Bond Counsel to the effect that such Supplemental Subordinate Indenture: (y) is authorized or permitted by this Indenture and other applicable law, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the City in accordance with its terms and (z) will not cause interest on any of the Subordinate Obligations which is then excluded from gross income of the recipient thereof for federal income tax purposes to be included in gross income for federal income tax purposes. The opinion of Bond Counsel required pursuant to clause (z) in the preceding sentence shall not be required for a Supplemental Subordinate Indenture executed and delivered in accordance with Section 10.02(a) hereof.

Section 10.03. Supplemental Subordinate Indenture Requiring Consent of Holders.

(a) Except for any Supplemental Subordinate Indenture entered into pursuant to Section 10.02 hereof and any Supplemental Subordinate Indenture entered into pursuant to Section 10.03(b) below, subject to the terms and provisions contained in this Section 10.03 and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Subordinate Obligations then Outstanding shall have the right from time to time to consent to and approve the execution by the City of any Supplemental Subordinate Indenture deemed necessary or desirable by the City for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in this Indenture or in a Supplemental Subordinate Indenture; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Subordinate Obligations then Outstanding or unless such change affects less than all Series of Subordinate Obligations and the following subsection (b) is applicable, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Subordinate Obligations, or (ii) a reduction in the principal amount or redemption price of any Outstanding Subordinate Obligations or the rate of interest thereon, or (iii) provided that nothing herein contained, including the provisions of subsection (b) below, shall, unless approved in writing by the holders of all the Subordinate Obligations then Outstanding, permit or be construed as permitting the creation of a lien (except as expressly permitted by this Indenture) upon or pledge of the Subordinate Revenues created by this Indenture, ranking prior to or on a parity with the claim created

by this Indenture, or (iv) except with respect to additional security which may be provided for a particular Series of Subordinate Obligations, a preference or priority of any Subordinate Obligation or Subordinate Obligations over any other Subordinate Obligation or Subordinate Obligations with respect to the security granted therefor under the Granting Clauses hereof, or (v) a reduction in the aggregate Principal Amount of Subordinate Obligations the consent of the Holders of which is required for any such Supplemental Subordinate Indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Holders of the execution of any Supplemental Subordinate Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Subordinate Obligations, security in addition to the pledge of the Subordinate Revenues.

(b) The City may, from time to time and at any time, execute a Supplemental Subordinate Indenture which amends the provisions of an earlier Supplemental Subordinate Indenture under which a Series or multiple Series of Subordinate Obligations were issued. If such Supplemental Subordinate Indenture is executed for one of the purposes set forth in Section 10.02 hereof, no notice to or consent of the Holders shall be required. If such Supplemental Subordinate Indenture contains provisions which affect the rights and interests of less than all Series of Subordinate Obligations Outstanding and Section 10.02 hereof is not applicable, then this subsection (b) rather than subsection (a) above shall control and, subject to the terms and provisions contained in this subsection (b) and Article XI hereof and not otherwise, the holders of not less than 51% in aggregate Principal Amount of the Subordinate Obligations of all Series which are affected by such changes shall have the right from time to time to consent to any Supplemental Subordinate Indenture deemed necessary or desirable by the City for the purposes of modifying, altering, amending, supplementing or rescinding any of the terms or provisions contained in such Supplemental Subordinate Indenture and affecting only the Subordinate Obligations of such Series; provided, however, that, unless approved in writing except as otherwise provided herein, by the holders of all the Subordinate Obligations of all the affected Series then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the scheduled times, amounts or currency of payment of the principal of or interest on any Outstanding Subordinate Obligations of such Series or (ii) a reduction in the principal amount or redemption price of any Outstanding Subordinate Obligations of such Series or the rate of interest thereon. Nothing herein contained, however, shall be construed as making necessary the approval by Holders of the adoption of any Supplemental Subordinate Indenture as authorized in Section 10.02 hereof, including the granting, for the benefit of particular Series of Subordinate Obligations, security in addition to the pledge of the Subordinate Revenues.

(c) If at any time the City shall desire to enter into any Supplemental Subordinate Indenture for any of the purposes of this Section 10.03, the City shall cause notice of the proposed execution of the Supplemental Subordinate Indenture to be given by Mail (or such other approved delivery method) to all Holders or, under subsection (b), all Holders of the affected Series. Such notice shall briefly set forth the nature of the proposed Supplemental Subordinate Indenture and shall state that a copy thereof is on file at the office of the City for inspection by all Holders and it shall not be required that the

Holders approve the final form of such Supplemental Subordinate Indenture but it shall be sufficient if such Holders approve the substance thereof.

(d) The City may execute and deliver such Supplemental Subordinate Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the City (i) the required consents, in writing, of Holders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof.

(e) If Holders of not less than the percentage of Subordinate Obligations required by this Section 10.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Holders shall have any right to object to the execution of such Supplemental Subordinate Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain the City from executing the same or from taking any action pursuant to the provisions thereof.

(f) Notwithstanding subsections (c) through (e) above, the City may, at its discretion, execute and deliver such Supplemental Subordinate Indenture which contains such modifications, alterations, amendments or supplements prior to receipt of the required consents in writing, of the Holders; provided, that such Supplemental Subordinate Indenture or the applicable provisions of such Supplemental Subordinate Indenture subject to the consents of the Holders shall not become effective until such time as there has been delivered to the City (i) the required consents, in writing, of Holders and (ii) the opinion of Bond Counsel required by the last paragraph of Section 10.02 hereof. In the event the City decides to execute and deliver a Supplemental Subordinate Indenture in accordance with this subsection (f), the notice required in subsection (c) shall make reference to a final and executed Supplemental Subordinate Indenture as opposed to a proposed Supplemental Subordinate Indenture.

(g) For the purposes of this Section 10.03 the purchasers of the Subordinate Obligations of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the City, may consent to a modification or amendment permitted by this Section 10.03 in the manner provided herein and with the same effect as a consent given by the Owner of such Subordinate Obligations, except that no proof of ownership shall be required; provided, that this provision of Section 10.03 shall be disclosed prominently in the offering document, if any, for each Series of Subordinate Obligations issued pursuant to this Indenture, provided that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the offering document prepared in connection with the primary offering of the Subordinate Obligations of such Series by the City.

Section 10.04. Effect of Supplemental Subordinate Indenture. Upon execution and delivery of any Supplemental Subordinate Indenture pursuant to the provisions of this Article X, this Indenture or the Supplemental Subordinate Indenture shall be, and shall be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture and the Supplemental Subordinate Indenture of the City, the Trustee, the

Paying Agent, the Registrar and all Holders and beneficial owners shall thereafter be determined, exercised and enforced under this Indenture and the Supplemental Subordinate Indenture, if applicable, subject in all respects to such modifications and amendments.

No Supplemental Subordinate Indenture shall modify the duties, rights or obligations of the Trustee, Paying Agent or Registrar without the consent of such party thereto.

Section 10.05. Supplemental Subordinate Indentures to be Part of this Indenture. Any Supplemental Subordinate Indenture entered into accordance with the provisions of this Article X shall thereafter form a part of this Indenture or the Supplemental Subordinate Indenture which they supplement or amend, and all of the terms and conditions contained in any such Supplemental Subordinate Indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture or the Supplemental Subordinate Indenture which they supplement or amend for any and all purposes.

ARTICLE XI

CREDIT PROVIDERS

If a Credit Facility is provided for a Series of Subordinate Obligations or for specific Subordinate Obligations, the City may in the Supplemental Subordinate Indenture under which such Subordinate Obligations are issued, provide any or all of the following rights to the Credit Provider as the City shall deem to be appropriate:

- (a) the right to make requests of, direct or consent to the actions of the Trustee or to otherwise direct proceedings all as provided in Article VIII hereof to the same extent and in place of the Owners of the Subordinate Obligations which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Subordinate Obligations;
- (b) the right to act in place of the Owners of the Subordinate Obligations which are secured by the Credit Facility for purposes of removing a Trustee or appointing a Trustee under Article IX hereof; and
- (c) the right to consent to Supplemental Subordinate Indentures to the same extent and in place of the Holders of the Subordinate Obligations, which require the consent of the Holders of not less than 51% of the aggregate Principal Amount of the Subordinate Obligations, entered into pursuant to Section 10.03 hereof, except with respect to any amendments described in Sections 10.03(a)(i) through (v) and 10.03(b)(i) or (ii) hereof which consent of the actual Holders shall still be required, of this Indenture to the same extent and in place of the Holders of the Subordinate Obligations which are secured by the Credit Facility and for such purposes the Credit Provider shall be deemed to be the Holder of such Subordinate Obligations.

The rights granted to any such Credit Provider, with respect to the provisions of Articles VIII and XI hereof shall be disregarded and be of no effect if the Credit Provider is in default of its payment obligations under its Credit Facility or fails to maintain its rating at a level higher than the underlying rating on the Subordinate Obligations.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01. Parties in Interest. Except as otherwise specifically provided herein, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City, the Trustee, the Paying Agent, other agents from time to time hereunder, the Holders and, to the limited extent provided by Supplemental Subordinate Indenture, the Credit Providers any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the City, the Trustee, the Paying Agent, such other agents, the Holders and, to the limited extent provided in the applicable Supplemental Subordinate Indenture, the Credit Providers.

Section 12.02. Severability. In case any one or more of the provisions of this Indenture, or of any Subordinate Obligations issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Indenture or of Subordinate Obligations, and this Indenture and any Subordinate Obligations issued hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 12.03. No Personal Liability of City Members and Officials; Limited Liability of City to Holders. No covenant or agreement contained in the Subordinate Obligations or in this Indenture shall be deemed to be the covenant or agreement of any present or future Council member, official, officer, agent or employee of the City, the Department of Airports or the Airport System, in their individual capacity, and neither the members of the Council, the officers and employees of the City, nor any person executing the Subordinate Obligations shall be liable personally on the Subordinate Obligations or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 12.04. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Holders or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Subordinate Obligations. Proof of the execution of any such instrument and of the ownership of Subordinate Obligations shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Subordinate Obligations shall be proved by the registration books kept under the provisions of Section 2.04 hereof.

Nothing contained in this Section 12.04 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Holder shall bind every future Holder of the same Subordinate Obligations or any Subordinate Obligations issued in lieu thereof in respect of anything done by the Trustee or the City in pursuance of such request or consent.

Section 12.05. System of Registration. This Indenture shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 12.06. Plan of Financing. This Indenture shall constitute a plan of financing within the meaning and for all purposes of the Act.

Section 12.07. Governing Law. The laws of the State shall govern the construction and enforcement of this Indenture and of all Subordinate Obligations issued hereunder.

Section 12.08. Notices. Except as otherwise provided in this Indenture, all notices, certificates, requests, requisitions or other communications by the City, the Trustee, the Paying Agent, the Registrar, other agents or a Credit Provider, pursuant to this Indenture shall be in writing and shall be sufficiently given and shall be deemed given when mailed by registered mail, postage prepaid, addressed as follows: if to the City, to the Salt Lake City Department of Airports, Attention: Executive Director of Airports, by delivery or by mail, P.O. Box 145550, Salt Lake City, Utah, 84114-5550, with a copy to the City Attorney at the same address; if to the Trustee, to [____], if to a Paying Agent, or another agent, to such address as is designated in writing by it to the Trustee and the City. Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 12.09. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Indenture or, with respect to any Series of Subordinate Obligations or portion of Series of Subordinate Obligations, provided in the Supplemental Subordinate Indenture under which such Subordinate Obligations are issued, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 12.10. Counterparts. This Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 12.11. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under this Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical

standards set forth in the City's conflict of interest ordinance, Chapter 2.44 of the City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44 of the City Code.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Master Subordinate Trust Indenture to be duly executed, all as of the date first above written.

SALT LAKE CITY, UTAH, a municipal corporation
and political subdivision of the State of Utah

By _____
Mayor

Attest:

By _____
City Recorder

[SEAL]

Approved as to form:

By _____
Senior City Attorney

[TRUSTEE], as Trustee

By _____
Authorized Representative

[Signature page to Master Subordinate Trust Indenture]

FIRST SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

by and between

SALT LAKE CITY, UTAH,
a municipal corporation and political subdivision of the State of Utah

and

[TRUSTEE],
as Trustee

Relating to
\$300,000,000
Salt Lake City, Utah
Subordinate Airport Revenue Short-Term Revolving Obligations

Dated as of March 1, 2021

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS; INTERPRETATIONS

Section 1.01.	Definitions.....	2
Section 1.02.	Article and Section References	6

ARTICLE II THE REVOLVING OBLIGATIONS; NOTES

Section 2.01.	Authorized Amount of a Borrowing; Terms and Description of Borrowings and the Notes.....	6
Section 2.02.	Payment of Revolving Obligations and Other Obligations	8
Section 2.03.	Use of Revolving Obligation Proceeds.....	8
Section 2.04.	Sources of Payment of the Revolving Obligations, the Notes and the Other Obligations.....	9
Section 2.05.	Perfection of Security Interest	9

ARTICLE III ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 3.01.	Creation of Debt Service Funds.....	9
Section 3.02.	Creation of Construction Funds.....	10
Section 3.03.	Deposit of Proceeds of Revolving Obligations.....	10
Section 3.04.	Application of Moneys in the AMT Revolving Obligation Construction Fund.....	11
Section 3.05.	Deposits to AMT Revolving Obligation Debt Service Fund; Use of the AMT Revolving Obligation Debt Service Fund.....	12
Section 3.06.	Application of Moneys in the Non-AMT Revolving Obligation Construction Fund.....	13
Section 3.07.	Deposits to Non-AMT Revolving Obligation Debt Service Fund; Use of the Non-AMT Revolving Obligation Debt Service Fund	13
Section 3.08.	Application of Moneys in the Taxable Revolving Obligation Construction Fund.....	14
Section 3.09.	Deposits to Taxable Revolving Obligation Debt Service Fund; Use of the Taxable Revolving Obligation Debt Service Fund	15

ARTICLE IV TAX COVENANTS

Section 4.01.	Revolving Obligation Rebate Fund	16
Section 4.02.	Preservation of Tax Exemption	16

ARTICLE V MISCELLANEOUS

Section 5.01.	Additional Event of Default and Remedy.....	18
Section 5.02.	Notices	19
Section 5.03.	Parties in Interest.....	20
Section 5.04.	Severability	20

Section 5.05.	No Personal Liability of City Members and Officials; Limited Liability of City to Bondholders	20
Section 5.06.	Execution of Instruments; Proof of Ownership	21
Section 5.07.	System of Registration.....	21
Section 5.08.	Plan of Financing	21
Section 5.09.	Governing Law	21
Section 5.10.	Holidays	21
Section 5.11.	Counterparts	22
Section 5.12.	Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.....	22

FIRST SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

THIS FIRST SUPPLEMENTAL SUBORDINATE TRUST INDENTURE (this “*First Supplemental Subordinate Indenture*”), dated as of March 1, 2021, is entered into by and between **SALT LAKE CITY, UTAH** (the “*City*”), a municipal corporation and political subdivision of the State of Utah, and [TRUSTEE], a national banking association organized and existing under the laws of the United States of America, as trustee (the “*Trustee*”), and supplements that Master Subordinate Trust Indenture, dated as of March 1, 2021 (the “*Master Subordinate Indenture*”), by and between the City and the Trustee.

WHEREAS, the Master Subordinate Indenture provides, in Section 2.09 thereof, for the issuance of Subordinate Obligations (as defined in the Master Subordinate Indenture) and, in Section 10.02 thereof, for the execution and delivery of Supplemental Subordinate Indentures (as defined in the Master Subordinate Indenture) setting forth the terms of such Subordinate Obligations; and

WHEREAS, the City desires to implement a short-term borrowing program pursuant to the provisions of the Master Subordinate Indenture; and

WHEREAS, the City now, for the purposes of providing money to finance and refinance certain capital improvements to the Airport System (as defined in the Master Subordinate Indenture), to finance certain costs of issuance related to the issuance and/or incurrence of the hereinafter defined Revolving Obligations, and to finance and refinance such other purposes permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and restructuring of existing indebtedness of the City issued pursuant to the Master Senior Indenture (as defined in the Master Subordinate Indenture) and the Master Subordinate Indenture), by execution and delivery of this First Supplemental Subordinate Indenture and in compliance with the provisions of the Master Subordinate Indenture, sets forth the terms of the Revolving Obligations, in an aggregate authorized principal amount of not to exceed \$300,000,000 at any time outstanding, provides for the deposit and use of the proceeds of the Revolving Obligations and makes other provisions relating to the Revolving Obligations.

WHEREAS, the Revolving Obligations are being issued as Subordinate Obligations as provided for in Section 2.09 of the Master Subordinate Indenture.

GRANTING CLAUSE

In order to secure the payment of the Revolving Obligations, the Notes and the other Obligations the City hereby pledges, assigns and grants to the Bank and the other holders of the Notes all of the liens, rights, interests and privileges set forth in the Granting Clause of, and elsewhere, in the Master Subordinate Indenture. To secure further the payment of the Revolving Obligations, the Revolving Loans, the Term Loan, the Notes and the other Obligations, the City in furtherance of the Master Subordinate Indenture hereby pledges and grants to the Bank and the other holders of the Notes a lien on and security interest in and assigns to the Bank and the other holders of the Notes all right, title and interest of the City, except as otherwise provided herein, in and to (a) the AMT Revolving Obligation Construction Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (b) the AMT Revolving Obligation Debt

Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (c) the Non-AMT Revolving Obligation Construction Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (d) the Non-AMT Revolving Obligation Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein, (e) the Taxable Revolving Obligation Construction Fund (as hereinafter defined) and all moneys and securities held from time to time therein, and (f) the Taxable Revolving Obligation Debt Service Fund (as hereinafter defined) and all moneys and securities held from time to time therein.

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this First Supplemental Subordinate Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this First Supplemental Subordinate Indenture shall have the same meanings as set forth in the Master Subordinate Indenture.

“Account” means an account established within a fund related to a Borrowing.

“Amortization End Date” has the meaning given to such term in the Credit Agreement.

“AMT Project” means any undertaking, facility or item which is described in a Certificate provided by the City at the time of delivery of a Revolving Loan Notice and which is acquired, constructed, reconstructed, improved, expanded or otherwise financed or refinanced with proceeds of AMT Revolving Obligations and which project satisfies the requirements of an “exempt facility” under Section 142(a)(1) of the Code and of the Tax Certificate for an AMT Project.

“AMT Revolving Obligation” means a Tax-Exempt Revolving Loan incurred as an “exempt facility bond” pursuant to Section 142(a)(1) of the Code, the interest on which is not included in the gross income of the Bank or any holder of such AMT Revolving Obligation for federal income tax purposes, but which is included as an item of tax preference in computing the federal alternative minimum tax for individuals.

“AMT Revolving Obligation Construction Fund” means the Construction Fund of such designation established pursuant to Section 3.02 hereof and into which money is to be deposited to pay Costs of an AMT Project, Costs of Issuance with respect to the issuance and/or incurrence of AMT Revolving Obligations, and/or for such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture).

“AMT Revolving Obligation Debt Service Fund” means the Debt Service Fund of such designation established pursuant to Section 3.01 hereof and into which money is to be deposited to pay debt service on the AMT Revolving Obligations.

“Authorized Amount” means the aggregate principal amount of \$300,000,000.

“Authorized Representative” means those individuals appointed as Authorized Representatives under the Authorizing Resolution and any other resolution of Council to complete and deliver a Revolving Loan Notice and to perform other duties set forth in the Credit Agreement, the Fee Agreement, the Master Subordinate Indenture and this First Supplemental Subordinate Indenture with respect to the Revolving Obligations.

“Authorizing Resolution” means Resolution No. [●] of 2021 adopted by the Council on January 19, 2021.

“Available Commitment” has the meaning given to such term in the Credit Agreement.

“Bank” means JPMorgan Chase Bank, National Association, and any successors thereto.

“Borrowing” has the meaning given to such term in the Credit Agreement.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Salt Lake City, Utah are authorized or required by law to remain closed; provided that, when used in connection with a LIBOR Rate Revolving Loan, the term “Business Day” shall also exclude any day on which banks are not open for general business in London, England.

“Certificate,” “Statement,” “Request,” “Requisition” and *“Order”* of the City means, respectively, a written certificate, statement, request, requisition or order signed by an Authorized City Representative or an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

“Closing Date” has the meaning given to such term in the Credit Agreement.

“Code” means, collectively, the Internal Revenue Code of 1986 as amended, and the United States Treasury Regulations applicable with respect thereto.

“Commitment Termination Date” has the meaning given to such term in the Credit Agreement.

“Costs of Issuance” means all costs and expenses incurred by the City in connection with the issuance and/or incurrence of Revolving Obligations, from time to time, including, but not limited to, costs and expenses of printing and copying documents and the fees, costs and expenses of rating agencies, the Trustee, counsel, accountants, financial advisors, feasibility consultants and other consultants.

“Credit Agreement” means the Revolving Credit Agreement, dated as of March [●], 2021, by and between the City and the Bank, and any and all modifications, alterations, amendments and supplements thereto.

“Credit Agreement Event of Default” means any event or circumstance specified in Section 7.01 of the Credit Agreement.

“Default” has the meaning given to such term in the Credit Agreement.

“Fee Agreement” means Fee Agreement, dated as of March [●], 2021, by and between the City and the Bank, and any and all modifications, alterations, amendments and supplements thereto.

“First Supplemental Subordinate Indenture” means this First Supplemental Subordinate Trust Indenture, dated as of March 1, 2021, by and between the City and the Trustee and which sets forth the terms of the Revolving Obligations.

“Interest Payment Date” has the meaning given to such term in the Credit Agreement.

“LIBOR Rate Revolving Loan” has the meaning given to such term in the Credit Agreement.

“Master Subordinate Indenture” means the Master Subordinate Trust Indenture, dated as of March 1, 2021, by and between the City and the Trustee, as amended, under which the Revolving Obligations are authorized and secured.

“Maturity Date” means, (a) with respect to any Revolving Loan, the Commitment Termination Date, and (b) with respect to the Term Loan, if any, the Amortization End Date.

“Non-AMT Project” means any undertaking, facility or item which is described in a Certificate provided by the City at the time of delivery of a Revolving Loan Notice and which is acquired, constructed, reconstructed, improved, expanded or otherwise financed or refinanced with proceeds of Non-AMT Revolving Obligations and/or AMT Revolving Obligations and which project generally satisfies the requirements of a “governmental project” under Section 141 of the Code and of the Tax Certificate for a Non-AMT Project.

“Non-AMT Revolving Obligation” means a Tax-Exempt Revolving Loan incurred as a “governmental bond” pursuant to Section 141 of the Code, the interest on which is not included in the gross income of the Bank or any other holder of such Revolving Obligation for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax.

“Non-AMT Revolving Obligation Construction Fund” means the Construction Fund of such designation established pursuant to Section 3.02 hereof and into which money is to be deposited to pay Costs of a Non-AMT Project, Costs of Issuance with respect to the issuance and/or incurrence of Non-AMT Revolving Obligations, and/or for such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture).

“Non-AMT Revolving Obligation Debt Service Fund” means the Debt Service Fund of such designation established pursuant to Section 3.01 hereof and into which money is to be deposited to pay debt service on the Non-AMT Revolving Obligations.

“Notes” has the meaning given to such term in the Credit Agreement. The Notes constitute Subordinate Obligations under the Master Subordinate Indenture.

“*Opinion of Bond Counsel*” means a written opinion of Bond Counsel.

“*Obligations*” has the meaning given to such term in the Credit Agreement.

“*Paying Agent*” means, for purposes of this First Supplemental Subordinate Indenture and the Revolving Obligations, the Trustee, or any other institution appointed by the City.

“*Project*” means an AMT Project, a Non-AMT Project or a Taxable Project.

“*Registrar*” means for purposes of this First Supplemental Subordinate Indenture and the Notes, the Trustee, or any other institution appointed by the City.

“*Revolving Loan*” has the meaning given to such term in the Credit Agreement.

“*Revolving Loan Notice*” has the meaning given to such term in the Credit Agreement.

“*Revolving Obligation Rebate Fund*” means the fund of such designation established in Section 5.01 hereof.

“*Revolving Obligations*” means any AMT Revolving Obligations, Non-AMT Revolving Obligations or Taxable Revolving Obligations.

“*Taxable Project*” means any undertaking, facility or item which is described in a Certificate provided by the City at the time of delivery of a Revolving Loan Notice and which the City is lawfully permitted to undertake, including, but not limited to, an AMT Project or a Non-AMT Project, and which is acquired, constructed, reconstructed, improved, expanded or otherwise financed with proceeds of Taxable Revolving Obligations.

“*Taxable Revolving Loan*” has the meaning given to such term in the Credit Agreement.

“*Taxable Revolving Obligation*” means a Taxable Revolving Loan and the Term Loan (if any) or any other Revolving Obligation the interest on which is included in the gross income of the holder of such Revolving Obligation for federal income tax purposes.

“*Taxable Revolving Obligation Construction Fund*” means the Construction Fund of such designation established pursuant to Section 3.02 hereof and into which money is to be deposited to pay Costs of a Taxable Project, Costs of Issuance with respect to the issuance and/or incurrence of Revolving Obligations, and/or for such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture).

“*Taxable Revolving Obligation Debt Service Fund*” means the Debt Service Fund of such designation established pursuant to Section 3.01 hereof and into which money is to be deposited to pay debt service on the Taxable Revolving Obligations.

“*Tax Certificate*” means, collectively, the Tax Compliance Certificate(s) of the City executed and delivered in connection with the issuance and/or incurrence of the AMT Revolving Obligations and/or Non-AMT Revolving Obligations, and any amendments, modifications, reaffirmations or renewals thereof or any new certificate or agreement of the City relating to such matters.

“*Tax-Exempt Revolving Loan*” has the meaning given to such term in the Credit Agreement.

“*Tax-Exempt Revolving Obligations*” means, collectively, the AMT Revolving Obligations and the Non-AMT Revolving Obligations.

“*Term Loan*” has the meaning given to such term in the Credit Agreement.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this First Supplemental Subordinate Indenture.

ARTICLE II

THE REVOLVING OBLIGATIONS; NOTES

Section 2.01. Authorized Amount of a Borrowing; Terms and Description of Borrowings and the Notes.

(a) No Revolving Obligations may be issued under the provisions of this First Supplemental Subordinate Indenture except in accordance with this Article and the Credit Agreement.

(b) The City hereby authorizes the issuance and/or incurrence of its “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations” in the form of AMT Revolving Obligations (including the related Tax-Exempt Revolving Loan), Non-AMT Revolving Obligations (including the related Tax-Exempt Revolving Loan), Taxable Revolving Obligations (including the related Taxable Revolving Loan and Term Loan, if any) and the Notes, subject to the provisions of the Credit Agreement, this Section 2.01 and as hereinafter provided. The AMT Revolving Obligations shall be issued and/or incurred, from time to time, as provided herein to finance or refinance the Costs of AMT Projects and/or Non-AMT Projects, Costs of Issuance of such AMT Revolving Obligations or such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture); the Non-AMT Revolving Obligations shall be issued and/or incurred, from time to time, as provided herein to finance or refinance the Costs of Non-AMT Projects, Costs of Issuance of such Non-AMT Revolving Obligations or such other purposes the Department of Airports as allowed by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture); and the Taxable Revolving Obligations shall be issued and/or incurred, from time to time, as

provided herein to finance or refinance the Costs of Taxable Projects, Costs of Issuance of such Taxable Revolving Obligations or such other purposes the Department of Airports as allowed by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture). Such authorization specifically includes the authorization to issue and/or incur Revolving Obligations for such purposes and to repay such obligations on or prior to their respective Maturity Dates, and thereafter, prior to the Commitment Termination Date, issue new Revolving Obligations provided that at no time may the aggregate principal amount of Revolving Obligations exceed the lesser of the Authorized Amount or the Available Commitment. The Available Commitment may be modified in accordance with the terms of the Credit Agreement, provided, however, that in no event shall the Available Commitment exceed the Authorized Amount.

(c) Prior to the issuance and/or incurrence of a Revolving Loan a properly presented and conforming Revolving Loan Notice shall be delivered to the Bank by an Authorized Representative and all conditions precedent set forth in Sections 4.01 and 4.02 of the Credit Agreement, as applicable, shall be satisfied. Prior to the issuance and/or incurrence of a Term Loan the City shall comply with the conditions precedent set forth in Section 4.03 of the Credit Agreement. Revolving Obligations shall be issued and/or incurred in accordance with the terms of the Credit Agreement. Revolving Obligations shall bear interest from their respective dates of issuance and/or incurrence in the amount and in the manner determined under the Credit Agreement and shall be payable on the dates set forth in the Credit Agreement.

(d) The Revolving Obligations shall be issued and/or incurred at a price not less than 100% of the principal amount thereof.

(e) The Revolving Obligations shall be subject to prepayment prior to maturity in accordance with the terms of the Credit Agreement.

(f) No Revolving Obligations may be issued and/or incurred under this First Supplemental Subordinate Indenture and the Credit Agreement if a Default and/or Credit Agreement Event of Default has occurred and is continuing.

(g) On the Closing Date, the City will issue the Notes (which also will be authenticated by the Trustee on the Closing Date) in order to evidence the obligation of the City to (i) repay the Bank for any Borrowings, Revolving Loans and/or Term Loan under the Credit Agreement, together with interest thereon from time to time at the rates and times established in accordance with the Credit Agreement, and (ii) to pay the Bank for all other Obligations incurred pursuant to the Credit Agreement and the Fee Agreement. Principal on each Borrowing, Revolving Loan and/or Term Loan as reflected in the Notes shall be payable on the applicable Maturity Date.

(h) The Revolving Obligations, the Notes and the other Obligations shall constitute Subordinate Obligations within the meaning of the Master Subordinate Indenture, and except as otherwise provided in the Credit Agreement, the Bank shall be the

holder of the Revolving Obligations, the Notes and the other Obligations, subject to the payment terms established in the Credit Agreement.

Section 2.02. Payment of Revolving Obligations and Other Obligations.

(a) The City, as provided in Section 5.01 of the Master Subordinate Indenture, covenants and agrees that it will duly and punctually pay or cause to be paid from the Subordinate Revenues and to the extent thereof the principal of and interest on every Revolving Obligation. The City will make all payments of principal and interest directly to the Trustee in immediately available funds no later than two (2) Business Days preceding the date payment is due on any Revolving Obligation. At the time the City makes payments of principal and interest to the Trustee, the City shall provide written notice (which can be in the form of an invoice received from the Bank) to the Trustee of the amount of the principal of and interest due on the Revolving Obligations on the applicable payment date. The principal of and the interest on the Revolving Obligations shall be paid in federal or other immediately available funds in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. Notwithstanding anything herein or in the Master Subordinate Indenture to the contrary, no presentation or surrender of any of the Notes or any Revolving Obligation shall be required for any payment of principal of or interest on any Revolving Obligation.

(b) The City will make all payments of the other Obligations not otherwise paid in accordance with subsection (a) above to the Bank (or such other person as directed in writing by the Bank) in immediately available funds on or before the date such payment is due as provided for in the Credit Agreement and the Fee Agreement. The other Obligations shall be paid in federal or other immediately available funds in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts. Notwithstanding anything herein or in the Master Subordinate Indenture to the contrary, no presentation or surrender of any of the Notes shall be required for any payment of the other Obligations.

Section 2.03. Use of Revolving Obligation Proceeds. The City may issue and/or incur Revolving Obligations under this First Supplemental Subordinate Indenture as AMT Revolving Obligations, Non-AMT Revolving Obligations or Taxable Revolving Obligations.

AMT Revolving Obligations shall be issued hereunder to finance or refinance the Costs of AMT Projects and/or Non-AMT Projects, Costs of Issuance of such AMT Revolving Obligations or such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture). Non-AMT Revolving Obligations shall be issued hereunder to finance or refinance the Costs of Non-AMT Projects, Costs of Issuance of such Non-AMT Revolving Obligations or such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture). Taxable Revolving Obligations shall be issued hereunder to finance or refinance the Costs of Taxable Projects, Costs of Issuance of such Taxable Revolving Obligations or such other purposes as permitted by the Act and/or the Master

Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture).

On or prior to the date of each issuance and/or incurrence of Tax-Exempt Revolving Obligations, the City shall have obtained an Opinion of Bond Counsel, addressed to the City, the Trustee and the Bank, to the effect that the interest on such Tax-Exempt Revolving Obligations is excluded from gross income for federal income tax purposes, except for interest on any AMT Revolving Obligation for any period during which such AMT Revolving Obligation is held by a “substantial user” of the facilities financed or refinanced by such AMT Revolving Obligations or a “related person” within the meaning of Section 147(a) of the Code, and if Non-AMT Revolving Obligations are to be issued and/or incurred that the interest on such Non-AMT Revolving Obligations is not included as an item of tax preference in computing the federal alternative minimum tax.

Section 2.04. Sources of Payment of the Revolving Obligations, the Notes and the Other Obligations. The Revolving Obligations, the Notes and the other Obligations are Subordinate Obligations and, as such, are limited obligations of the City secured by a pledge of and shall be a lien upon and shall be payable solely from the funds, assets and security described hereunder and under the Master Subordinate Indenture. The Revolving Obligations, the Notes and the other Obligations shall be secured by and payable, on parity with all Outstanding Subordinate Obligations, from the Subordinate Revenues and other security provided in the Granting Clause of the Master Subordinate Indenture and this First Supplemental Subordinate Indenture and in accordance with the terms of the Master Subordinate Indenture and this First Supplemental Subordinate Indenture. The City may, but is not obligated to, provide for the payment of the principal of and interest on the Revolving Obligations, the Notes and the other Obligations from any other source or from any other funds of the Department of Airports.

Section 2.05. Perfection of Security Interest.

(a) The Master Subordinate Indenture and this First Supplemental Subordinate Indenture create a valid and binding pledge and assignment of and security interest in all of the Subordinate Revenues pledged under the Master Subordinate Indenture and this First Supplemental Subordinate Indenture in favor of the Trustee and the Bank as security for payment of the Revolving Obligations, the Notes and the other Obligations, enforceable by the Trustee and the Bank in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Subordinate Revenues.

ARTICLE III

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 3.01. Creation of Debt Service Funds.

(a) The City hereby establishes the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term AMT Revolving Obligation Debt Service Fund” (the “***AMT Revolving Obligation Debt Service Fund***”) and therein an Interest Account, a Principal Account and a Prepayment Account, to be held by the Trustee. The AMT Revolving Obligation Debt Service Fund and each of the Accounts held therein shall be maintained by the Trustee in trust for the benefit of the Bank.

(b) The City hereby establishes the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Non-AMT Revolving Obligation Debt Service Fund” (the “***Non-AMT Revolving Obligation Debt Service Fund***”) and therein an Interest Account, a Principal Account and a Prepayment Account, to be held by the Trustee. The Non-AMT Revolving Obligation Debt Service Fund and each of the Accounts held therein shall be maintained by the Trustee in trust for the benefit of the Bank.

(c) The City hereby establishes the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Taxable Revolving Obligation Debt Service Fund” (the “***Taxable Revolving Obligation Debt Service Fund***”) and therein an Interest Account, a Principal Account and a Prepayment Account, to be held by the Trustee. The Taxable Revolving Obligation Debt Service Fund and each of the Accounts held therein shall be maintained by the Trustee in trust for the benefit of the Bank.

Section 3.02. Creation of Construction Funds.

(a) The City hereby establishes the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term AMT Revolving Obligation Construction Fund” (the “***AMT Revolving Obligation Construction Fund***”), to be held by the City. The City shall establish within the AMT Revolving Obligation Construction Fund a separate Account for each Borrowing to the extent proceeds of such Borrowing are to be deposited in the AMT Revolving Obligation Construction Fund.

(b) The City hereby establishes the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Non-AMT Revolving Obligation Construction Fund” (the “***Non-AMT Revolving Obligation Construction Fund***”), to be held by the City. The City shall establish within the Non-AMT Revolving Obligation Construction Fund a separate Account for each Borrowing to the extent proceeds of such Borrowing are to be deposited in the Non-AMT Revolving Obligation Construction Fund.

(c) The City hereby establishes the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Taxable Revolving Obligation Construction Fund” (the “***Taxable Revolving Obligation Construction Fund***”), to be held by the City. The City shall establish within the Taxable Revolving Obligation Construction Fund a separate Account for each Borrowing to the extent proceeds of such Borrowing are to be deposited in the Taxable Revolving Obligation Construction Fund.

Section 3.03. Deposit of Proceeds of Revolving Obligations. Except as otherwise provided in the following sentence, upon receipt from the Bank, the City shall transfer or cause to be transferred the proceeds from each Borrowing to the City or the Trustee, as applicable,

immediately upon receipt thereof. The proceeds from each Borrowing shall be applied by (a) the City for deposit into the appropriate Account of the AMT Revolving Obligation Construction Fund, the Non-AMT Revolving Obligation Construction Fund or the Taxable Revolving Obligation Construction Fund, respectively, and expended therefor in accordance with the provisions of Sections 3.04, 3.06 and 3.08 hereof, and/or (b) the City or the Trustee for such other purposes as allowed by the Act and/or the Master Subordinate Indenture.

Section 3.04. Application of Moneys in the AMT Revolving Obligation Construction Fund.

(a) The City shall apply amounts on deposit in the AMT Revolving Obligation Construction Fund to pay the Costs of AMT Projects and/or Non-AMT Projects, the Costs of Issuance of AMT Revolving Obligations or such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture), subject to the limitations set forth in the applicable Tax Certificate. The City shall maintain records of all expenditures made from the AMT Revolving Obligation Construction Fund, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the AMT Project(s), Non-AMT Project(s) or other purpose for which such payment relates.

(b) Moneys held in the AMT Revolving Obligation Construction Fund shall be invested and reinvested in Permitted Investments as directed by an Authorized City Representative. Earnings on the AMT Revolving Obligation Construction Fund shall be retained in the AMT Revolving Obligation Construction Fund.

(c) If all or a portion of the proceeds of an AMT Revolving Obligation are used to pay the Costs of an AMT Project and/or Non-AMT Project, the completion of such AMT Project or Non-AMT Project financed with amounts on deposit in the AMT Revolving Obligation Construction Fund shall be evidenced by the filing with the Trustee of a certificate of an Authorized City Representative stating either (i) the date of completion of such AMT Project or Non-AMT Project and the amount, if any, required in the opinion of such Authorized City Representative for the payment of any remaining part of the Costs of such AMT Project or Non-AMT Project or (ii) that all amounts in the AMT Revolving Obligation Construction Fund related to such AMT Project or Non-AMT Project have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the AMT Revolving Obligation Construction Fund related to such AMT Project or Non-AMT Project following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of such AMT Project or Non-AMT Project, or upon the determination of the City not to proceed with all or a portion of the applicable AMT Project or Non-AMT Project, may, at the determination of the City, be applied to any other lawful purpose.

Section 3.05. Deposits to AMT Revolving Obligation Debt Service Fund; Use of the AMT Revolving Obligation Debt Service Fund.

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account the amounts received from the City, as provided in the Master Subordinate Indenture, and use such amounts to pay interest on the AMT Revolving Obligations in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the AMT Revolving Obligations in accordance with their terms.

Earnings on all other amounts in the Interest Account shall be withdrawn and paid to the City on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Interest Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account the amounts received from the City, as provided in the Master Subordinate Indenture, to be used to pay the principal of the AMT Revolving Obligations on the applicable Maturity Date in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other Funds and Accounts for deposit therein. On or about each July 15, earnings on amounts in the Principal Account shall be withdrawn by the Trustee and paid to the City for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Principal Account.

(c) ***Prepayment Account.*** The Trustee shall deposit into the Prepayment Account amounts received from the City as provided in the Master Subordinate Indenture to be used to prepay all or a portion of the AMT Revolving Obligations, as directed by the City, in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Prepayment Account any other amounts deposited with the Trustee for deposit into the Prepayment Account or transferred from other Funds and Accounts for deposit therein. Earnings on the Prepayment Account shall be withdrawn and paid to the City on the Business Day following a prepayment of the AMT Revolving Obligations for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Prepayment Account.

The AMT Revolving Obligation Debt Service Fund shall be invested and reinvested as directed by an Authorized City Representative in Permitted Investments.

Section 3.06. Application of Moneys in the Non-AMT Revolving Obligation Construction Fund.

(a) The City shall apply amounts on deposit in the Non-AMT Revolving Obligation Construction Fund to pay the Costs of Non-AMT Projects, the Costs of Issuance of Non-AMT Revolving Obligations or such other purposes as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture), subject to the limitations set forth in the applicable Tax Certificate. The City shall maintain records of all expenditures made from the Non-AMT Revolving Obligation Construction Fund, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the Non-AMT Project(s) or other purpose for which such payment relates.

(b) Moneys held in the Non-AMT Revolving Obligation Construction Fund shall be invested and reinvested in Permitted Investments as directed by an Authorized City Representative. Earnings on the Non-AMT Revolving Obligation Construction Fund shall be retained in the Non-AMT Revolving Obligation Construction Fund.

(c) If all or a portion of the proceeds of a Non-AMT Revolving Obligation are used to pay the Costs of a Non-AMT Project, the completion of such Non-AMT Project financed with amounts on deposit in the Non-AMT Revolving Obligation Construction Fund shall be evidenced by the filing with the Trustee of a certificate of an Authorized City Representative stating either (i) the date of completion of such Non-AMT Project and the amount, if any, required in the opinion of such Authorized City Representative for the payment of any remaining part of the Costs of such Non-AMT Project or (ii) that all amounts in the Non-AMT Revolving Obligation Construction Fund related to such Non-AMT Project have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Non-AMT Revolving Obligation Construction Fund related to such Non-AMT Project following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of such Non-AMT Project, or upon the determination of the City not to proceed with all or a portion of the applicable Non-AMT Project, may, at the determination of the City, be applied to any other lawful purpose.

Section 3.07. Deposits to Non-AMT Revolving Obligation Debt Service Fund; Use of the Non-AMT Revolving Obligation Debt Service Fund.

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account the amounts received from the City, as provided in the Master Subordinate Indenture, and use such amounts to pay interest on the Non-AMT Revolving Obligations in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and

payment of interest due on the Non-AMT Revolving Obligations in accordance with their terms.

Earnings on all other amounts in the Interest Account shall be withdrawn and paid to the City on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Interest Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account the amounts received from the City, as provided in the Master Subordinate Indenture, to be used to pay the principal of the Non-AMT Revolving Obligations on the applicable Maturity Date in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other Funds and Accounts for deposit therein. On or about each July 15, earnings on amounts in the Principal Account shall be withdrawn by the Trustee and paid to the City for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Principal Account.

(c) ***Prepayment Account.*** The Trustee shall deposit into the Prepayment Account amounts received from the City as provided in the Master Subordinate Indenture to be used to prepay all or a portion of the Non-AMT Revolving Obligations, as directed by the City, in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Prepayment Account any other amounts deposited with the Trustee for deposit into the Prepayment Account or transferred from other Funds and Accounts for deposit therein. Earnings on the Prepayment Account shall be withdrawn and paid to the City on the Business Day following a prepayment of the Non-AMT Revolving Obligations for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Prepayment Account.

The Non-AMT Revolving Obligation Debt Service Fund shall be invested and reinvested as directed by an Authorized City Representative in Permitted Investments.

Section 3.08. Application of Moneys in the Taxable Revolving Obligation Construction Fund.

(a) The City shall apply amounts on deposit in the Taxable Revolving Obligation Construction Fund to pay the Costs of Taxable Projects, the Costs of Issuance of Taxable Revolving Obligations or such other purposes of as permitted by the Act and/or the Master Subordinate Indenture (including, but not limited to, the refunding and/or restructuring of indebtedness of the City issued pursuant to the Master Senior Indenture and/or the Master Subordinate Indenture). The City shall maintain records of all expenditures made from the Taxable Revolving Obligation Construction Fund, which records shall include (i) the name of each entity to which payment was made, (ii) the applicable amount paid to such entity, and (iii) the Taxable Project(s) or other purpose for which such payment relates.

(b) Moneys held in the Taxable Revolving Obligation Construction Fund shall be invested and reinvested in Permitted Investments as directed by an Authorized City Representative. Earnings on the Taxable Revolving Obligation Construction Fund shall be retained in the Taxable Revolving Obligation Construction Fund.

(c) If all or a portion of the proceeds of an Taxable Revolving Obligation are used to pay the Costs of a Taxable Project, the completion of such Taxable Project financed with amounts on deposit in the Taxable Revolving Obligation Construction Fund shall be evidenced by the filing with the Trustee of a certificate of an Authorized City Representative stating either (i) the date of completion of such Taxable Project and the amount, if any, required in the opinion of such Authorized City Representative for the payment of any remaining part of the Costs of such Taxable Project or (ii) that all amounts in the Taxable Revolving Obligation Construction Fund related to such Taxable Project have been disbursed or expenses in respect thereof have been incurred. Any amount remaining in the Taxable Revolving Obligation Construction Fund related to such Taxable Project following the delivery of such certificate, except for amounts required for the payment of any remaining part of the Costs of such Taxable Project, or upon the determination of the City not to proceed with all or a portion of the applicable Taxable Project, may, at the determination of the City, be applied to any other lawful purpose.

Section 3.09. Deposits to Taxable Revolving Obligation Debt Service Fund; Use of the Taxable Revolving Obligation Debt Service Fund.

(a) ***Interest Account.*** The Trustee shall deposit into the Interest Account the amounts received from the City, as provided in the Master Subordinate Indenture, and use such amounts to pay interest on the Taxable Revolving Obligations in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee for deposit in the Interest Account or transferred from other Funds and Accounts for deposit therein. All amounts held at any time in the Interest Account shall be held on a priority basis for the ratable security and payment of interest due on the Taxable Revolving Obligations in accordance with their terms.

Earnings on all other amounts in the Interest Account shall be withdrawn and paid to the City on the Business Day following an Interest Payment Date for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Interest Account.

(b) ***Principal Account.*** The Trustee shall deposit into the Principal Account the amounts received from the City, as provided in the Master Subordinate Indenture, to be used to pay the principal of the Taxable Revolving Obligations on the applicable Maturity Date in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee for deposit into the Principal Account or transferred from other Funds and Accounts for deposit therein. On or about each July 15, earnings on amounts in the Principal Account shall be withdrawn by the Trustee and paid to the City for deposit into the Revenue Account

unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Principal Account.

(c) **Prepayment Account.** The Trustee shall deposit into the Prepayment Account amounts received from the City as provided in the Master Subordinate Indenture to be used to prepay all or a portion of the Taxable Revolving Obligations, as directed by the City, in accordance with the provisions of the Credit Agreement. The Trustee shall also deposit into the Prepayment Account any other amounts deposited with the Trustee for deposit into the Prepayment Account or transferred from other Funds and Accounts for deposit therein. Earnings on the Prepayment Account shall be withdrawn and paid to the City on the Business Day following a prepayment of the Taxable Revolving Obligations for deposit into the Revenue Account unless an Event of Default exists under the Master Subordinate Indenture, in which event the earnings shall be retained in the Prepayment Account.

The Taxable Revolving Obligation Debt Service Fund shall be invested and reinvested as directed by an Authorized City Representative in Permitted Investments.

ARTICLE IV

TAX COVENANTS

Section 4.01. Revolving Obligation Rebate Fund. The City hereby agrees that it will execute the Tax Certificate and will, pursuant to the provisions of the Tax Certificate, cause the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligation Rebate Fund” (the “**Revolving Obligation Rebate Fund**”), at such times, if any, as provided in the Tax Certificate, which fund will be held by the Trustee and will be funded by the City if so required under the Tax Certificate and amounts in such Revolving Obligation Rebate Fund shall be held and disbursed in accordance with the Tax Certificate.

The Trustee shall establish within the Revolving Obligation Rebate Fund a separate Account representing each Borrowing for an AMT Revolving Obligation and a Non-AMT Revolving Obligation. All money at any time deposited in the Revolving Obligation Rebate Fund (or any Account therein) in accordance with the provisions of the Tax Certificate shall be held by the Trustee in trust for payment to the federal government of the United States of America, and neither the City nor the Bank as holder of Revolving Obligations shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Revolving Obligation Rebate Fund shall be governed by this First Supplemental Subordinate Indenture and by the Tax Certificate. Money shall not be transferred from the Revolving Obligation Rebate Fund except in accordance with the Tax Certificate.

Section 4.02. Preservation of Tax Exemption.

(a) The City shall comply with those covenants and agreements set forth in the Tax Certificate.

(b) The Authorized City Representatives shall be responsible for the execution and delivery (on or prior to the date of the initial delivery of the Tax-Exempt Revolving

Obligations and the dates referred to in the Third paragraph of this subsection (b)) of a Tax Certificate that, in a manner satisfactory to Bond Counsel, evidences compliance with the relevant requirements of Sections 103 and 141 through 150 of the Code.

The City shall set forth in the Tax Certificate its reasonable expectations on the date of delivery of the Tax Certificate as to relevant facts, estimates and circumstances relating to the use of the Tax-Exempt Revolving Obligation proceeds and any other matters deemed relevant by Bond Counsel. The facts, estimates and circumstances set forth in the Tax Certificate will be in all material respects, to the best of the Authorized City Representative's knowledge, true and correct as of the respective dates thereof. Neither the City, any present or future individual members of the City nor any official, agent or employee thereof shall have any individual liability to any holder of a Tax-Exempt Revolving Obligation for any statement or matter included in or omitted from any Tax Certificate.

The Tax Certificate delivered on any date with respect to Tax-Exempt Revolving Obligations shall be deemed to have been executed as of the date of each subsequent delivery of Tax-Exempt Revolving Obligations unless and until the Authorized City Representative shall furnish the Trustee and Bond Counsel a new Tax Certificate. The City hereby covenants that it shall execute and deliver to the Trustee and Bond Counsel in connection with each delivery of Tax-Exempt Revolving Obligations a new Tax Certificate at such time as its reasonable expectations as to the use of Tax-Exempt Revolving Obligations proceeds change or at such time as Bond Counsel may request. Each Revolving Loan Notice for a Tax-Exempt Revolving Obligation shall constitute the reaffirmation by the City as of the date of delivery of such Tax-Exempt Revolving Obligations of the facts, estimates and circumstances set forth in the Tax Certificate of most recent date.

(c) The City shall not use or permit the use of any proceeds of the Tax-Exempt Revolving Obligations or any other funds of the City held by the Trustee under this First Supplemental Subordinate Indenture, attributable to the Tax-Exempt Revolving Obligations, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the City or the Trustee with respect to the Tax-Exempt Revolving Obligations in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Tax-Exempt Revolving Obligation to be "federally guaranteed" within the meaning of Section 149(b) of the Code or an "arbitrage bond" within the meaning of Section 148 of the Code and applicable regulations promulgated from time to time thereunder and under Section 103(c) of the Code. The City shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations.

In the event Bond Counsel has informed the City that it is necessary to restrict or limit the yield on the investment of money held by the Trustee or to use such money in certain manners, in order to avoid the Tax-Exempt Revolving Obligations being considered "arbitrage bonds" within the meaning of Section 148 of the Code and the regulations thereunder as such may be applicable to the Tax-Exempt Revolving Obligations at such time, the City shall issue to the Trustee a certificate to such effect together with appropriate

instructions, in which event the Trustee shall take such action as it is directed to take to use such money in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

Upon the receipt of written advice of Bond Counsel, the City may, and upon receipt of an approving ruling from the Internal Revenue Service or a decision of a court of competent jurisdiction the City shall, issue to the Trustee a written certificate to the effect that a restriction or limitation on the yield on the investment of any Tax-Exempt Revolving Obligation proceeds that was formerly deemed necessary is now removed or modified (along with appropriate written instructions), in which event the City and the Trustee will take such action as is necessary to so hold and invest the Tax-Exempt Revolving Obligation proceeds in accordance with such certificate and instructions. Neither the City, the Trustee, nor any present or future board member, official, officer, agent or employee of any of the foregoing shall incur any liability in connection with any certificate or instructions delivered by the City to the Trustee as contemplated herein.

(d) The City shall at all times do and perform all acts and things permitted by law and this First Supplemental Subordinate Indenture which are necessary or desirable in order to assure that interest paid on the Tax-Exempt Revolving Obligations (or any of them) will not be included in gross income for federal income tax purposes (other than interest paid to holders of the AMT Revolving Obligations that are a “substantial user” of the facilities financed and refinanced with the AMT Revolving Obligations or a “related person” within the meaning of Section 147(a) of the Code) and, with respect to the Non-AMT Revolving Obligations, will not be included as an item of tax preference in computing the federal alternative minimum tax, and the City shall take no action that would result in such interest on any Tax-Exempt Revolving Obligations being included in gross income for federal income tax purposes (other than interest paid to holders of the AMT Revolving Obligations that are a “substantial user” of the facilities financed and refinanced with the AMT Revolving Obligations or a “related person” within the meaning of Section 147(a) of the Code) or interest on any Non-AMT Revolving Obligations being included as an item of tax preference in computing the federal alternative minimum tax.

ARTICLE V

MISCELLANEOUS

Section 5.01. Additional Event of Default and Remedy.

(a) As permitted by Sections 8.01(f) and 8.12 of the Master Subordinate Indenture, there is hereby provided an additional Event of Default:

“A Credit Agreement Event of Default shall be an Event of Default under Section 7.01 of the Master Subordinate Indenture with respect to the Revolving Obligations.”

(b) As permitted by Section 8.12 of the Master Subordinate Indenture, there is hereby provided an additional remedy:

“The remedies provided for in the Credit Agreement upon the occurrence and continuation of an Event of Default shall be additional remedies allowed to be undertaken by the Bank under Section 8.02 of the Master Subordinate Indenture with respect to the Revolving Obligations.”

Section 5.02. Notices.

(a) Except as otherwise provided in this First Supplemental Subordinate Indenture, any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this First Supplemental Subordinate Indenture or the Revolving Obligations must be in writing, except as expressly provided otherwise, in this First Supplemental Subordinate Indenture or the Revolving Obligations.

(b) Any notice or other communication, unless otherwise specified, shall be sufficiently given and deemed given when mailed by first-class mail, postage prepaid, addressed to the City at the address provided in the Master Subordinate Indenture or when delivered by hand and received by the City at the address provided in the Master Subordinate Indenture. Any notice or other communication to the Trustee or the Bank shall be sent to the following address:

City: Salt Lake City Department of Airports
3920 West Terminal Drive
P.O. Box 145550
Salt Lake City, Utah 84122
Attention: Chief Financial Officer
Telephone: (801) 575-2929
Email: brian.butler@slcgov.com

Trustee: [TRUSTEE]
[ADDRESS]
Attention: [•]
Telephone: [•]
Facsimile: [•]

Bank: ***For Loan Requests:***

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2107
Attention: PFG Servicing
Telephone: (302) 634-9627
Email/Fax: PFG_Servicing@jpmorgan.com
Selina.au.yang@jpmorgan.com
David.j.campbell@jpmorgan.com

For all other matters:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M165
New York, NY, 10179
Attention: Justin D Wahn, Executive Director
Credit Origination Public Finance
Telephone: (212) 270-3813
Fax: (917) 456-3564
E-mail: justin.d.wahn@jpmorgan.com and
stephen.j.hearn@jpmorgan.com

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

Section 5.03. Parties in Interest. Except as otherwise specifically provided herein, nothing in this First Supplemental Subordinate Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the City, the Trustee, the Bank and the holders of the Revolving Obligations any right, remedy or claim under or by reason of this First Supplemental Subordinate Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this First Supplemental Subordinate Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Trustee, the Bank and the holders of the Revolving Obligations.

Section 5.04. Severability. In case any one or more of the provisions of this First Supplemental Subordinate Indenture, the Revolving Obligations, the Notes or the other Obligations issued and/or incurred hereunder and under the Credit Agreement and the Fee Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this First Supplemental Subordinate Indenture, the Revolving Obligations, the Notes or the other Obligations, and this First Supplemental Subordinate Indenture, the Revolving Obligations, the Notes or the other Obligations issued and/or incurred hereunder shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

Section 5.05. No Personal Liability of City Members and Officials; Limited Liability of City to Bondholders. No covenant or agreement contained in the Credit Agreement, the Fee Agreement, the Notes, the Revolving Obligations or in this First Supplemental Subordinate Indenture shall be deemed to be the covenant or agreement of any present or future Mayor, Council member, official, officer, agent or employee of the City, the Department of Airports or the Airport System, in their individual capacity, and neither the members of the Council, the officers and employees of the City, nor any person executing the Credit Agreement, the Fee Agreement, the Notes or this First Supplemental Subordinate Indenture shall be liable personally on the Credit

Agreement, the Fee Agreement, the Notes, the Revolving Obligations or this First Supplemental Subordinate Indenture or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 5.06. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this First Supplemental Subordinate Indenture to be signed or executed by the Bank or the holders of the Revolving Obligations or the Notes or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by the Bank and such holders in person or by an agent or attorney-in-fact appointed by an instrument in writing. Proof of the execution of any such instrument and of the ownership of the Revolving Obligations and the Notes shall be sufficient for any purpose of this First Supplemental Subordinate Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of notes shall be proved by the registration books kept under the provisions of Section 2.04 of the Master Subordinate Indenture.

Nothing contained in this Section 5.09 shall be construed as limiting the Trustee to such proof. The Trustee may accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by the Bank or any holder of the Revolving Obligations and the Notes shall bind every future holder of the same Revolving Obligations and Notes or any Revolving Obligations and Notes issued in lieu thereof in respect of anything done by the Trustee or the City in pursuance of such request or consent.

Section 5.07. System of Registration. The Master Subordinate Indenture, this First Supplemental Subordinate Indenture and the Credit Agreement shall constitute a system of registration within the meaning and for all purposes of the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended.

Section 5.08. Plan of Financing. The Master Subordinate Indenture, this First Supplemental Subordinate Indenture and the Credit Agreement shall constitute a plan of financing within the meaning and for all purposes of the Act.

Section 5.09. Governing Law. The laws of the State shall govern the construction and enforcement of this First Supplemental Subordinate Indenture, the Revolving Obligations and the Notes issued and/or incurred hereunder.

Section 5.10. Holidays. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this First Supplemental Subordinate Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this First Supplemental Subordinate Indenture, be made or act performed or right exercised on

the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture; provided that no interest shall accrue between the scheduled date of payment and the actual date of payment.

Section 5.11. Counterparts. This First Supplemental Subordinate Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Pursuant to the Uniform Electronic Transactions Act, Title 46, Chapter 4 of the Utah Code Annotated 1953, as amended, the Trustee and the City hereby agree and consent to the use of electronic signatures and electronic records in connection with the Revolving Obligations and the Notes; provided, however, that such consent and agreement only permits the use of, but does not require, electronic signatures or electronic records, including on documents delivered in counterparts.

Section 5.12. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. The Trustee represents that it has not: (a) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (b) retained any person to solicit or secure the Trustee's appointment under this First Supplemental Subordinate Indenture upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (c) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44 of the City Code; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44 of the City Code.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Subordinate Trust Indenture to be duly executed, all as of the date first above written.

SALT LAKE CITY, UTAH, a municipal corporation and political subdivision of the State of Utah

By _____
Mayor

Attest:

By _____
City Recorder

[SEAL]

Approved as to form:

By _____
Senior City Attorney

[TRUSTEE], as Trustee

By _____
Authorized Representative

[Signature page to First Supplemental Subordinate Trust Indenture]

REVOLVING CREDIT AGREEMENT

dated as of March [], 2021

between

SALT LAKE CITY, UTAH,
A MUNICIPAL CORPORATION AND POLITICAL SUBDIVISION OF THE STATE OF UTAH

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE 1	DEFINITIONS AND ACCOUNTING TERMS	1
Section 1.01.	Defined Terms	1
Section 1.02.	Other Interpretive Provisions	23
Section 1.03.	Accounting Terms	24
Section 1.04.	Times of Day	25
Section 1.05.	Interest Rates; LIBOR Notification	25
ARTICLE 2	THE REVOLVING COMMITMENT	25
Section 2.01.	Revolving Loans	25
Section 2.02.	Borrowings, Conversions and Continuations of Revolving Loans	26
Section 2.03.	Prepayments	27
Section 2.04.	Termination or Permanent Reduction of Revolving Commitment	28
Section 2.05.	Repayment of Revolving Loans; Advance of Term Loan and Repayment of Term Loan	29
Section 2.06.	Interest and Default Rate	29
Section 2.07.	Fees	29
Section 2.08.	Computation of Interest and Fees	30
Section 2.09.	Evidence of Debt	30
Section 2.10.	Payments	30
Section 2.11.	Extension of Commitment Termination Date	30
Section 2.12.	Highest Lawful Rate	31
Section 2.13.	Taxability	31
Section 2.14.	Security	31
ARTICLE 3	TAXES, YIELD PROTECTION AND ILLEGALITY	32
Section 3.01.	Withholding of Taxes	32
Section 3.02.	Increased Costs	34
Section 3.03.	Obligations Absolute	35
Section 3.04.	Alternate Rate of Interest; Illegality	35
Section 3.05.	Break Funding Payments	37
Section 3.06.	Survival	38
ARTICLE 4	CONDITIONS PRECEDENT TO BORROWINGS	38
Section 4.01.	Conditions of Initial Borrowing; Authority; Enforceability	38
Section 4.02.	Conditions to All Borrowings	41
Section 4.03.	Conditions to Term Loan	42
ARTICLE 5	REPRESENTATIONS AND WARRANTIES	42
Section 5.01.	Organization and Powers	42
Section 5.02.	Authorization; Contravention	42

Section 5.03.	Governmental Consent or Approval	43
Section 5.04.	Valid and Binding Obligations	43
Section 5.05.	Pending Litigation and Other Proceedings	43
Section 5.06.	No Conflict.....	43
Section 5.07.	Environmental Laws	43
Section 5.08.	No Default; Compliance	43
Section 5.09.	Sovereign Immunity.....	44
Section 5.10.	Security Interest in Collateral	44
Section 5.11.	Incorporation by Reference.....	45
Section 5.12.	Accuracy of Information.....	45
Section 5.13.	Reliance by the Bank and the Participants.....	45
Section 5.14.	No Proposed Legal Changes	45
Section 5.15.	Tax Exempt Status	46
Section 5.16.	Federal Reserve Board Regulations.....	46
Section 5.17.	Investment Company Act	46
Section 5.18.	Usury.....	46
Section 5.19.	Swap.....	46
Section 5.20.	Anti-Corruption Laws and Sanctions.....	46
Section 5.21.	No Existing Right to Accelerate	46
Section 5.22.	No Public Vote or Referendum.....	47
Section 5.23.	Employee Benefit Plan Compliance	47
Section 5.24.	Insurance	47
Section 5.25.	Title to Properties.....	47
ARTICLE 6	COVENANTS.....	47
Section 6.01.	Reporting Requirements	47
Section 6.02.	Notices	49
Section 6.03.	Sale or Encumbrance of the Airport System.....	49
Section 6.04.	Access to Records	50
Section 6.05.	Limitation on Additional Debt.....	50
Section 6.06.	Proceeds of Revolving Loans	50
Section 6.07.	Amendment of Related Documents	50
Section 6.08.	Rates.....	50
Section 6.09.	Performance and Compliance with Other Covenants	50
Section 6.10.	Taxes and Liabilities	50
Section 6.11.	Further Assurances.....	51
Section 6.12.	Ratings	51
Section 6.13.	Maintenance of Franchises	51
Section 6.14.	Compliance with Rules and Regulations	51
Section 6.15.	Maintenance and Operation of the Airport System	51
Section 6.16.	Insurance	51
Section 6.17.	Incorporation of Covenants by Reference	51
Section 6.18.	Accounting Methods and Fiscal Year.....	52
Section 6.19.	Sovereign Immunity.....	52
Section 6.20.	Application of Revolving Loan and Term Loan Proceeds	52

Section 6.21.	Disclosure to Participants, Bank Transferees and Non-Bank Transferees	52
Section 6.22.	Other Agreements	52
Section 6.23.	Debt Capacity.....	53
Section 6.24.	Swaps	53
Section 6.25.	No Right to Accelerate.....	53
ARTICLE 7	DEFAULTS.....	53
Section 7.01.	Events of Default	53
Section 7.02.	Consequences of an Event of Default	56
Section 7.03.	Remedies Cumulative; Solely for the Benefit of the Bank.....	56
Section 7.04.	Waivers or Omissions	57
Section 7.05.	Discontinuance of Proceedings	57
Section 7.06.	Injunctive Relief.....	57
ARTICLE 8	MISCELLANEOUS	57
Section 8.01.	Amendments, Etc.; Amendments and Waivers	57
Section 8.02.	Notices; Effectiveness; Electronic Communication	58
Section 8.03.	No Waiver; Cumulative Remedies; Enforcement.....	59
Section 8.04.	Costs and Expenses; Damage Waiver.....	59
Section 8.05.	Payments Set Aside.....	60
Section 8.06.	Successors and Assigns; Participations	60
Section 8.07.	Counterparts; Integration; Effectiveness; Electronic Execution.....	62
Section 8.08.	Survival of Representations and Warranties	64
Section 8.09.	Severability	64
Section 8.10.	Governing Law; Jurisdiction Etc	64
Section 8.11.	No Advisory or Fiduciary Relationship.....	64
Section 8.12.	Reserved.....	65
Section 8.13.	USA Patriot Act	65
Section 8.14.	Time of the Essence	65
Section 8.15.	EMMA Postings.....	65
Section 8.16.	US QFC Stay Rules	65
SCHEDULE 8.02 —	Bank’s Office, Certain Addresses for Notices	
EXHIBIT A —	Form of Revolving Loan Notice	
EXHIBIT B-1 —	Form of Tax-Exempt Note	
EXHIBIT B-2 —	Form of Taxable Note	
EXHIBIT C —	Form of Notice of Prepayment	
EXHIBIT D —	Form of Request for Extension of Term Loan	

REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT (as amended, restated supplemented or otherwise modified from time to time in accordance with the terms hereof, this “*Agreement*”) is entered into as of March [], 2021, between SALT LAKE CITY, UTAH, a municipal corporation and political subdivision of the State of Utah (the “*City*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association (the “*Bank*”).

PRELIMINARY STATEMENTS

WHEREAS, the City owns the Airport System (as hereinafter defined); and

WHEREAS, the Airport System is operated by the Department of Airports of the City (the “*Department of Airports*”); and

WHEREAS, the City wishes to obtain loans from time to time from the Bank hereunder and the Bank is willing, upon the terms and subject to the conditions set forth below, to provide such loans to the City for use to (i) finance or refinance capital projects related to the Airport System, (ii) to pay costs in connection with this Agreement, and (iii) for any other financing needs of the Department of Airports permitted under the Act (as hereinafter defined) and the hereinafter defined Subordinate Indenture (including, but not limited to, the refunding and restructuring of Debt of the City issued pursuant to the Senior Indenture (as hereinafter defined) and/or the Subordinate Indenture, all in accordance with and as permitted by the terms and conditions of the Subordinate Indenture; and

WHEREAS, all obligations of the City to repay the Bank for Borrowings, Revolving Loans and any Term Loan (as each are hereinafter defined) made by the Bank under the Revolving Commitment (as hereinafter defined) and to pay all other amounts payable to the Bank arising under or pursuant to this Agreement, the Fee Agreement (as hereinafter defined) or the Notes (as hereinafter defined) to be issued to the Bank hereunder will be secured by a pledge of and lien on Subordinate Revenues (as hereinafter defined) and certain other amounts described in the Subordinate Indenture, all in accordance with the terms and conditions hereof and of the Subordinate Indenture;

NOW, THEREFORE, in consideration of the foregoing recitals and other consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the Bank to extend to the City the Revolving Commitment, the City and the Bank hereby agree as follows:

ARTICLE 1

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Act” shall mean, collectively, the Local Government Bonding Act, Chapter 14 of Title 11, Utah Code Annotated 1953, as amended, and, to the extent applicable, the Registered Public Obligations Act, Chapter 7 of Title 15, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Chapter 27 of Title 11, Utah Code Annotated 1953, as amended, and all laws amendatory thereof or supplemental thereto.

“Adjusted LIBO Rate” means, for any Interest Period, an interest rate per annum equal to the LIBO Rate for such Interest Period.

“Affiliate” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph hereof.

“Airport System” has the meaning set forth in the Subordinate Indenture.

“Alternate Base Rate” means, for any day with respect to each Alternate Base Rate Revolving Loan, the fluctuating rate of interest per annum equal to the greater of (i) the Prime Rate in effect at such time, and (ii) the Fed Funds Rate in effect at such time *plus* two percent (2.00%).

“Alternate Base Rate Revolving Loan” means a Revolving Loan that bears interest at a Taxable Alternate Base Rate or a Tax-Exempt Alternate Base Rate, as applicable.

“Amortization End Date” means the earlier to occur of (a) the third (3rd) anniversary of the Commitment Termination Date and (b) the date on which all Obligations are redeemed, repaid, prepaid or cancelled in accordance with the terms hereof.

“Amortization Payment Date” means (a) the Initial Amortization Payment Date and each six-month anniversary occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

“AMT Revolving Obligation” has the meaning set forth in the Supplemental Subordinate Indenture.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the City from time to time concerning or relating to bribery or corruption.

“Applicable Factor” means, with respect to Taxable LIBOR Revolving Loans, one hundred percent (100%) and, with respect to Tax-Exempt LIBOR Revolving Loans, eighty percent (80%).

“Applicable Law” means all applicable provisions of all constitutions, statutes, rules, regulations and all binding orders, judgments and decrees of any Governmental Authority.

“Approving Opinion” means, with respect to any action or matter that may affect a Tax-Exempt Revolving Loan, an opinion delivered by Bond Counsel to the effect that such action (i) is permitted by this Agreement and the other Related Documents and (ii) will not adversely affect the exclusion of interest on any Tax-Exempt Revolving Loan from gross income of the Bank or any Participant for purposes of federal income taxation (subject to the inclusion of any exceptions required to be contained in such opinion by Bond Counsel).

“Audited Financial Statements” means the audited financial statements including a statement of net position (balance sheet), statement of revenues, expenses and changes in net position (income statement) and statement of cash flows for such Fiscal Year for the City with respect to the Airport System, including the notes thereto.

“Authorized Representative” has the meaning provided in the Supplemental Subordinate Indenture.

“Availability Period” means the period from and including the Closing Date to the Commitment Termination Date.

“Available Commitment” means, on any date, the commitment of the Bank to make Revolving Loans hereunder in an initial amount not to exceed \$300,000,000. The Available Commitment shall be adjusted from time to time as follows: (a) downward in an amount equal to any Revolving Loan made to the City; (b) upward in an amount equal to the principal amount of any Revolving Loan made to the City hereunder that is repaid or prepaid, as applicable, in the manner provided herein; (c) downward in an amount equal to any reduction thereof effected pursuant to Section 2.04 hereof; and (d) downward to zero upon the expiration or termination of the Available Commitment in accordance with the terms hereof; *provided*, that, after giving effect to any of the foregoing adjustments the Available Commitment shall never exceed \$300,000,000 at any one time.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, in each case not in excess of one month in duration, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (g) of Section 3.04 hereof.

“Bank” has the meaning specified in the introductory paragraph hereof.

“Bank Agreement” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement (other than in connection with a public underwriting of securities), or other agreement or instrument (or

any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to extend loans to the City pursuant to the terms of the Senior Indenture or the Subordinate Indenture, as applicable, make payment of or provide funds to make payment of, or to purchase or provide credit enhancement for bonds, notes or other obligations of the City issued or incurred under the Senior Indenture or the Subordinate Indenture.

“*Bank Rate*” means the rate of interest per annum with respect to a Term Loan (i) for any day commencing on the date such Term Loan is made up to and including the ninetieth day (90th) day next succeeding the date such Term Loan was made, equal to the Base Rate from time to time in effect and (ii) for any day commencing on or after the ninety-first (91st) day next succeeding the date such Term Loan was made and at all times thereafter, equal to the Base Rate from time to time in effect *plus* one percent (1.00%); *provided, however*, that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, “*Bank Rate*” shall mean the Default Rate.

“*Bank Related Person*” has the meaning set forth in Section 8.04(b) hereof.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one and one-half percent (1.50%), (ii) the Fed Funds Rate in effect at such time *plus* two percent (2.00%) and (iii) seven and one-half percent (7.50%).

“*Benchmark*” means, initially, the LIBO Rate; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the LIBO Rate or the then-current Benchmark, then “*Benchmark*” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 3.04 hereof.

“*Benchmark Replacement*” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Bank for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, if any;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Bank and the City as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion; *provided further* that, notwithstanding anything to the contrary in this Agreement or in any other Related Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date, the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than fifty basis points (0.50%), such rate shall be deemed to be fifty basis points (0.50%) for the purposes of this Agreement and the other Related Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the LIBO Rate, as applicable, with Term SOFR (such rate, an “*Unadjusted SOFR Based Rate*”) for any applicable interest period and available tenor, the first alternative set forth in the order below that can be determined by the Bank: (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) when such Unadjusted SOFR Based Rate is first set for such interest period that has been selected or recommended by the Relevant Governmental Body that would be applicable in connection with the replacement of the LIBO Rate with the applicable Unadjusted SOFR Based Rate for the applicable Corresponding Tenor; *provided* that such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Bank in its reasonable discretion; and (2) the spread adjustment (which may be a positive or negative value or zero) when such Benchmark Replacement is first set for such interest period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to the LIBO Rate for the applicable Corresponding Tenor.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or if the Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other Related Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Bank and the City pursuant to Section 3.04(c) hereof; or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the City.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the

administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Unavailability Period*” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Related Document in accordance with Section 3.04 hereof and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Related Document in accordance with Section 3.04 hereof.

“*Bond Counsel*” means Kutak Rock LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the City.

“*Borrowing*” means a borrowing of Revolving Loans from the Bank pursuant to Section 2.01 hereof.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Salt Lake City, Utah are authorized or required by law to remain closed; *provided* that, when used in connection with a LIBOR Rate Revolving Loan, the term “Business Day” shall also exclude any day on which banks are not open for general business in London, England.

“*CAFR*” means the City’s Department of Airports Comprehensive Annual Financial Report prepared in accordance with Generally Accepted Accounting Principles.

“*Change in Law*” means the occurrence after the Closing Date of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by the Bank (or any lending office of the Bank or by the Bank’s holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary,

(x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III or any successor Basel accord, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“*City*” has the meaning set forth in the introductory paragraph hereto.

“*Closing Date*” means March [], 2021, subject to the satisfaction or waiver by the Bank of the conditions precedent set forth in Article 4 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and when appropriate, any statutory predecessor or successor thereto, and all applicable regulations (whether proposed, temporary or final) thereunder and any applicable official rulings, announcements, notices, procedures and judicial determinations relating to the foregoing.

“*Commitment Fee*” has the meaning set forth in the Fee Agreement.

“*Commitment Termination Date*” shall mean the earlier of:

(a) March [], 2024, or such later date as may be established pursuant to Section 2.11 hereof; and

(b) the date the Revolving Commitment is reduced to zero or terminated pursuant to Section 2.04 or Section 7.02 hereof.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the City, are treated as a single employer under Section 414 of the Code.

“*Corresponding Tenor*” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“*Costs of a Project*” has the meaning set forth in the Subordinate Indenture.

“*Debt*” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Bank Agreements, Swaps or other interest rate protection or other derivative instruments or agreements, (f) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by

such Person, and (g) all guarantees by such Person of the Debt of other Persons; *provided, however*, in each case, such Debt shall be payable from or secured by the Revenues.

“Debtor Relief Laws” means the United States Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) with respect to any LIBOR Rate Revolving Loan, (i) through the last day of the applicable Interest Period, the rate per annum equal to the sum of the Taxable LIBOR Rate or Tax-Exempt LIBOR Rate applicable to such LIBOR Rate Revolving Loan for such Interest Period *plus* three percent (3.00%) and (ii) thereafter, the Default Rate set forth in clause (b) of this definition of *“Default Rate”*; and (b) with respect to any Alternate Base Rate Revolving Loan and Term Loan, the rate per annum equal to the greater of (i) the sum of the Base Rate from time to time in effect, plus the Taxable Applicable Spread or the Tax-Exempt Applicable Spread, as applicable, *plus* three percent (3.00%) and (ii) twelve percent (12.00%).

“Department of Airports” has the meaning set forth in the recitals hereof.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

- (ii) on the date when the Bank notifies the City that it has received a written opinion (which shall not be a reasoned opinion and shall be subject only to customary assumptions and exclusions) by a nationally recognized firm of attorneys of substantial expertise on the subject of tax exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within two hundred seventy (270) days after receipt by the City of such notification from the Bank, the City shall deliver to the Bank, a ruling or determination letter issued to or on behalf of the City by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability has not occurred;

- (iii) on the date when the City shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to

time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the City, or upon any review or audit of the City or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the City shall receive notice from the Bank that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Bank or any Participants the interest on any Tax-Exempt Revolving Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the City has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Bank, the City shall promptly reimburse the Bank for any payments, including any taxes, interest, penalties or other charges, the Bank shall be obligated to make as a result of the Determination of Taxability.

“Dollar” and “\$” mean lawful money of the United States.

“Early Opt-in Election” means, if the then-current Benchmark is the LIBO Rate, as applicable, the occurrence of:

(1) a notification by the Bank to (or the request by the City to the Bank to notify) each of the other parties hereto that at least five (5) currently outstanding Dollar-denominated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Bank and the City to trigger a fallback from the LIBO Rate and the provision by the Bank of written notice of such election to the City.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the (i) environment, (ii) preservation or reclamation of natural resources, (iii) the management, Release or threatened Release of any Hazardous Material or (iv) health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the

City related to the Airport System, directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules and regulations from time to time promulgated thereunder, or any successor statute.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 7.01 hereof and, with respect to any other Related Document, has the meaning assigned therein.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on any Tax-Exempt Revolving Loan to become includable, in whole or in part, in the gross income of the Bank or any Participant for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on any Tax-Exempt Revolving Loan to become includable, in whole or in part, in the gross income of the Bank or any Participant for federal income tax purposes with respect to any Tax-Exempt Revolving Loan.

“*Excluded Taxes*” means, with respect to the Bank or required to be withheld or deducted from a payment to the Bank, taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, imposed as a result of the Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof).

“*Fed Funds Rate*” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, provided that, if the Fed Funds Rate as so determined would be less than zero basis points (0.00%), such rate shall be deemed to be zero basis points (0.00%) for the purposes of this Agreement.

“*Fee Agreement*” means the Fee Agreement, dated March [], 2021, between the Bank and the City, as amended, supplemented, modified or restated from time to time in accordance with its terms, providing for payment of the Commitment Fee and other fees to be payable to the Bank related to the Revolving Loans, the Term Loan and this Agreement.

“Fiscal Year” means the period of time beginning on July 1 of each given year and ending on June 30 of the immediately subsequent year, or such other similar period as the City designates as its fiscal year.

“Fitch” means Fitch Ratings, and any successor rating agency.

“GAAP” or *“Generally Accepted Accounting Principles”* means generally accepted accounting principles consistently applied and maintained throughout the period indicated, except for changes permitted by the Governmental Accounting Standards Board or any similar accounting authority of comparable standing.

“Governmental Approval” means an authorization, consent, approval, license, or exemption of, registration or filing with, or report to any Governmental Authority.

“Governmental Authority” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“Hazardous Materials” means: (a) any substance, material, or waste that is included within the definitions of “hazardous substances,” “hazardous materials,” “hazardous waste,” “toxic substances,” “toxic materials,” “toxic waste,” or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

“Highest Lawful Rate” means the lesser of (a) 18% per annum and (b) the maximum interest rate permitted by applicable law.

“Impacted Interest Period” has the meaning assigned to such term in the definition of “LIBO Rate.”

“Indemnatee” has meaning set forth in Section 8.04(c) hereof.

“Initial Amortization Payment Date” means the first Business Day of the sixth (6th) full calendar month following the Commitment Termination Date.

[*“Initial Taxable Revolving Loan”* means the Taxable Revolving Loan extended on the Closing Date in the initial principal amount of \$[_____].]

“Initial Tax-Exempt Revolving Loan[s]” means the Tax-Exempt Revolving Loan extended on the Closing Date in the initial principal amount of \$[_____].

“Interest Payment Date” means, (a) as to any LIBOR Rate Revolving Loan, the last day of each Interest Period applicable to such LIBOR Rate Revolving Loan and the Commitment Termination Date; (b) as to any Alternate Base Rate Revolving Loan, the first Business Day of each calendar month and the Commitment Termination Date; and (c) as to the Term Loan, the first Business Day of each calendar month and the Amortization End Date.

“Interest Period” means, with respect to any LIBOR Rate Revolving Loan, the period commencing on the date such LIBOR Rate Revolving Loan is disbursed or converted to or continued as a LIBOR Rate Revolving Loan and ending on the numerically corresponding day in the calendar month that is one (1) month thereafter; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. No Interest Period shall extend beyond the Commitment Termination Date.

“Interpolated Rate” means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Bank (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; *provided* that, if any Interpolated Rate shall be less than fifty basis points (0.50%), such rate shall be deemed to be fifty basis points (0.50%) for purposes of this Agreement.

“IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Kroll” means Kroll Bond Rating Agency Inc., and any successor rating agency.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable

administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lending Office” means, the office or offices of the Bank described as such in Schedule 8.02 attached hereto, or such other office or offices as the Bank may from time to time notify the City.

“Liabilities” mean all claims (including intraparty claims), actions, suits, judgments, damages, losses, liability, obligations, responsibilities, fines, penalties, sanctions, costs, fees, Taxes, commissions, charges, disbursements and expenses (including those incurred upon any appeal or in connection with the preparation for and/or response to any subpoena or request for document production relating thereto), in each case of any kind or nature (including interest accrued thereon or as a result thereto and fees, charges and disbursements of financial, legal and other advisors and consultants), whether joint or several, whether or not indirect, contingent, consequential, actual, punitive, treble or otherwise.

“LIBO Rate” means, with respect to any LIBOR Rate Revolving Loan for any applicable Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an *“Impacted Interest Period”*), then the LIBO Rate shall be the Interpolated Rate.

“LIBO Screen Rate” means, for any day and time, with respect to any LIBOR Rate Revolving Loan for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion); *provided* that if the LIBO Screen Rate as so determined would be less than fifty basis points (0.50%), such rate shall be deemed to be fifty basis points (0.50%) for the purposes of this Agreement.

“LIBOR Cessation Event” means the occurrence of one or more of the following events with respect to the LIBO Rate: (1) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate for all available interest periods, permanently or indefinitely, with no successor administrator having been appointed to provide the LIBO Rate at such time; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the Board of Governors of the Federal Reserve System, the NYFRB, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, in each case which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate for all available interest periods permanently or indefinitely, with no successor administrator having been

appointed to provide the LIBO Rate at such time; and/or (3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate announcing that the LIBO Screen Rate for all available interest periods is no longer representative.

“LIBOR Rate Revolving Loan” means a Revolving Loan that bears interest at a Taxable LIBOR Rate or a Tax-Exempt LIBOR Rate, as applicable.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loans” means, collectively, the Revolving Loans and the Term Loan.

“London Banking Days” means any day on which dealings in U.S. Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

“Margin Stock” has the meaning ascribed to such term in Regulation U promulgated by the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“Material Adverse Effect” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) of the Airport System; (b) a material impairment of the ability of the City to perform its obligations under any Related Document to which it is a party; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the City of any Related Document to which it is a party; or (d) a material adverse effect upon the Bank’s right, security or interests of the Bank hereunder or under any of the Related Documents.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank). As of the Closing Date, the Maximum Federal Corporate Tax Rate is 21%.

“Moody’s” means Moody’s Investors Service, Inc. and any successor rating agency.

“Net Revenues” has the meaning set forth in the Senior Indenture.

“Non-AMT Revolving Obligation” has the meaning set forth in the Supplemental Subordinate Indenture.

“Notes” means collectively, the Tax-Exempt Note and the Taxable Note.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Revolving Loan or a Term Loan, which shall be substantially in the form of Exhibit C or such other form as may be approved by the Bank (including any form on an electronic platform or electronic transmission system as shall be approved by the Bank), appropriately completed and signed by an Authorized Representative.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Obligations” means the obligations of the City under this Agreement to repay (i) all Revolving Loans, the Term Loan, the Notes and the obligations due under the Fee Agreement, together with interest thereon, pursuant to and in accordance with this Agreement, the Fee Agreement and the Notes, (ii) all fees payable or reimbursable hereunder to the Bank, and (iii) all expenses, charges and amounts payable or reimbursable hereunder to the Bank (including, without limitation, any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents) and all other payment obligations of the City to the Bank arising under or in relation to this Agreement, the Fee Agreement or the other Related Documents, in each, case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

“Other Taxes” has the meaning assigned to that term in Section 3.01 hereof.

“Outstanding Amount” means (a) with respect to Revolving Loans or the Term Loan on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Revolving Loans or the Term Loan, as the case may be, occurring on such date.

“Participant” means any Person to which the Bank or any Participant has sold a participation in rights under this Agreement.

“Payment in Full” means, (i) termination of the Revolving Commitment and the indefeasible payment in full in cash of all outstanding Loans, together with accrued and unpaid interest thereon, and (ii) termination of the Revolving Commitment and the indefeasible payment in full in cash of the accrued and unpaid fees, including any applicable fees hereunder or under the Fee Agreement, if any.

“Person” means an individual, partnership, corporation (including a business trust), trust, unincorporated association, joint venture or other entity, including a government or political subdivision or any agency or instrumentality thereof.

“Plan” means, with respect to the City at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group of which the City is a part, or (ii) is maintained

pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the City is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective. Each determination of the Prime Rate by the Bank will be conclusive and binding on the City absent manifest error.

“Proceeding” means any claims, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Rating Agencies” means Fitch, Kroll, Moody’s and S&P.

“Ratings” means the long-term unenhanced debt rating assigned by each of Fitch (but only to the extent Fitch has assigned a rating to any Senior Bonds at the request of the City), Kroll, Moody’s and S&P to any Senior Bonds (without regard to bond insurance or any other form of credit enhancement).

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the LIBO Rate, the time determined by the Bank in its reasonable discretion.

“Related Documents” means this Agreement, the Fee Agreement, the Notes, the Subordinate Indenture, the Supplemental Subordinate Indenture and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Release” means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

“Resolution” means Resolution No. [] of 2021 adopted by the City Council of the City on January [], 2021.

“Revenue Obligations” means Senior Bonds, Subordinate Obligations and any other long-term Debt payable from or secured by a pledge of or lien on the Net Revenues or the Subordinate Revenues.

“Revenues” has the meaning set forth in the Subordinate Indenture.

“Revolving Commitment” means the Bank’s obligation to make Revolving Loans to the City pursuant to Section 2.01 hereof. The Revolving Commitment on the Closing Date shall be \$300,000,000.

“Revolving Loan” has the meaning specified in Section 2.01 hereof.

“Revolving Loan Notice” means a notice of (a) a Borrowing, or (b) a conversion of Revolving Loans from one Type to the other, pursuant to Section 2.02(a) hereof, which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be approved by the Bank (including any form on an electronic platform or electronic transmission system as be approved the Bank), appropriately completed and signed by an Authorized Representative.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, and any successor rating agency.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Senior Bonds” means *“Bonds”* as such term is defined in the Senior Indenture.

“Senior Indenture” means the Master Trust Indenture, dated as of February 1, 2017, by and between the City and the Senior Trustee, as the same may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Senior Trustee” means “Trustee” as such term is defined in the Senior Indenture.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the NYFRB (or a successor administrator of the secured overnight financing rate) on its website on the immediately succeeding Business Day.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“State” means the State of Utah.

“Subordinate Indenture” means the Master Subordinate Trust Indenture, dated as of March 1, 2021, by and between the City and the Trustee as the same may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Subordinate Obligation” or *“Subordinate Obligations”* has the meaning set forth in the Subordinate Indenture.

“Subordinate Revenues” has the meaning set forth in the Subordinate Indenture.

“Supplemental Subordinate Indenture” means the First Supplemental Subordinate Trust Indenture dated as of March 1, 2021, between the City and the Trustee as the same may be amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“Swap” has the meaning set forth in the Subordinate Master Indenture.

“Taxable Alternate Base Rate” means a floating interest rate per annum that is equal to the sum of (a) the Alternate Base Rate from time to time in effect *plus* (b) the Taxable Applicable Spread; *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Taxable Alternate Base Rate” shall mean the Default Rate.

“Taxable Alternate Base Rate Revolving Loan” means any Revolving Loan bearing interest at the Taxable Alternate Base Rate.

“*Taxable Applicable Spread*” means a rate per annum associated with the Level corresponding to the Ratings, as specified below.

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	KROLL RATING	TAXABLE APPLICABLE SPREAD
Level 1	A2 or above	A or above	A or above	A or above	1.25%
Level 2	A3	A-	A-	A-	1.45%
Level 3	Baa1	BBB+	BBB+	BBB+	1.85%
Level 4	Baa2 or below	BBB or below	BBB or below	BBB or below	2.45%

In the event of a split in the applicable Ratings (*i.e.*, one of the Ratings is at a different Level than one or more of the other Ratings), the Taxable Applicable Spread shall be based upon the Level in which the lowest Rating appears; *provided* that with respect to the Taxable Applicable Spread set forth in Level 1 or Level 2, (i) the Taxable Applicable Spread shall be based upon the Level in which the lower of the two highest Ratings appears, (ii) if there are two equal Ratings, the Taxable Applicable Spread shall be based upon the Level in which the equal Ratings appear and (iii) if there are only two Ratings, the Taxable Applicable Spread shall be based upon the Level in which the lower Ratings appears; *provided, further*, that if any one Rating shall appear in Level 3 or Level 4, the Taxable Applicable Spread shall be based upon the Level in which the lowest Rating appears. Any change in the Taxable Applicable Spread resulting from a change in the Ratings shall be and become effective as of and on the date of the announcement of the change in the Ratings. References to Ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to the Senior Bonds in connection with the adoption of a “global” rating scale, each of the Ratings referred to above from such Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the date hereof. The City represents that as of the Closing Date (i) the Senior Bonds are rated by Kroll, Moody’s and S&P (and not Fitch), and (ii) Ratings on the Senior Bonds are such that the Taxable Applicable Spread shall be based upon the Level 1 specified above.

“*Taxable Date*” means the date on which interest on any Tax-Exempt Revolving Loan, is first includable in gross income of any recipient thereof (including the Bank) as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“*Taxable LIBOR Revolving Loan*” means any Revolving Loan bearing interest at the Taxable LIBOR Rate.

“*Taxable LIBOR Rate*” means, for the applicable Interest Period, an interest rate per annum that is equal to the sum of (a) the product of (i) the Adjusted LIBO Rate, for the applicable Interest Period, multiplied by (ii) the Applicable Factor plus (b) the Taxable Applicable Spread; *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Taxable LIBOR Rate” shall mean the Default Rate.

“*Taxable Note*” means the Taxable Note dated the Closing Date, issued by the City in favor of the Bank evidencing the outstanding Taxable Revolving Loans and the Term Loan made by the Bank and substantially in the form of Exhibit B-2 hereto.

“*Taxable Period*” has meaning specified in Section 2.13 hereof.

“*Taxable Rate*” means, with respect to a Taxable Period, the product of (i) the interest rate on the Tax-Exempt Revolving Loan for each day during such period and (ii) the applicable Taxable Rate Factor.

“*Taxable Rate Factor*” means for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

“*Taxable Revolving Loan*” means any Revolving Loan bearing interest at the Taxable LIBOR Rate or the Taxable Alternate Base Rate.

“*Taxable Revolving Obligation*” has the meaning set forth in the Supplemental Subordinate Indenture.

“*Taxes*” has the meaning set forth in the Section 3.01 hereof.

“*Tax-Exempt Alternate Base Rate*” means a floating interest rate per annum that is equal to the sum of (a) Alternate Base Rate from time to time in effect plus (b) the Tax-Exempt Applicable Spread; *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Tax-Exempt Alternate Base Rate” shall mean the Default Rate.

“*Tax-Exempt Alternate Base Rate Revolving Loan*” means any Revolving Loan bearing interest at the Tax-Exempt Alternate Base Rate.

“*Tax-Exempt Applicable Spread*” means a rate per annum associated with the Level corresponding to the Ratings, as specified below.

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING	KROLL RATING	TAX- EXEMPT APPLICABLE SPREAD
Level 1	A2 or above	A or above	A or above	A or above	1.00%
Level 2	A3	A-	A-	A-	1.20%
Level 3	Baa1	BBB+	BBB+	BBB+	1.60%
Level 4	Baa2 or below	BBB or below	BBB or below	BBB or below	2.20%

In the event of a split in the applicable Ratings (*i.e.*, one of the Ratings is at a different Level than one or more of the other Ratings), the Tax-Exempt Applicable Spread shall be based upon the Level in which the lowest Rating appears; *provided* that with respect to the Tax-Exempt

Applicable Spread set forth in Level 1 or Level 2, (i) the Tax-Exempt Applicable Spread shall be based upon the Level in which the lower of the two highest Ratings appears, (ii) if there are two equal Ratings, the Tax-Exempt Applicable Spread shall be based upon the Level in which the equal Ratings appear and (iii) if there are only two Ratings, the Tax-Exempt Applicable Spread shall be based upon the Level in which the lower Ratings appears; *provided, further*, that if any one Rating shall appear in Level 3 or Level 4, the Tax-Exempt Applicable Spread shall be based upon the Level in which the lowest Rating appears. Any change in the Tax-Exempt Applicable Spread resulting from a change in the Ratings shall be and become effective as of and on the date of the announcement of the change in the Ratings. References to Ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to the Senior Bonds in connection with the adoption of a “global” rating scale, each of the Ratings referred to above from such Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the date hereof. The City represents that as of the Closing Date (i) the Senior Bonds are rated by Kroll, Moody’s and S&P (and not Fitch), and (ii) Ratings on the Senior Bonds are such that the Tax-Exempt Applicable Spread shall be based upon the Level 1 specified above.

“*Tax-Exempt LIBOR Revolving Loan*” means any Revolving Loan bearing interest at the Tax-Exempt LIBOR Rate or the Tax-Exempt Alternate Base Rate.

“*Tax-Exempt LIBOR Rate*” means, for the applicable Interest Period, an interest rate per annum that is equal to the sum of (a) the product of (i) the Adjusted LIBO Rate, for the applicable Interest Period, multiplied by (ii) the Applicable Factor plus (b) the Tax-Exempt Applicable Spread; *provided, however*, that immediately and upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuation of such Event of Default, “Tax-Exempt LIBOR Rate” shall mean the Default Rate.

“*Tax-Exempt Note*” means the Tax-Exempt Note dated the Closing Date, issued by the City in favor of the Bank evidencing the outstanding Tax-Exempt Revolving Loans made by the Bank and substantially in the form of Exhibit B-1 hereto.

“*Tax-Exempt Revolving Loan*” means any Revolving Loan bearing interest at the Tax-Exempt LIBOR Rate or the Tax-Exempt Alternate Base Rate.

“*Taxes*” has the meaning set forth in Section 2.07 hereof.

“*Term Loan*” means the Term Loan advanced hereunder pursuant to the terms of Section 2.05 hereof.

“*Term SOFR*” means, for the applicable Corresponding Tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, as displayed on a screen or other information service that publishes such rate from time to time as selected by and as of the time determined by the Bank in its reasonable discretion.

“Term SOFR Notice” means a notification by the Bank to the City of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Conditions” means the occurrence of all of the following events (as determined by the Bank in its sole discretion): (i) a LIBOR Cessation Event has occurred, (ii) Term SOFR has been recommended for use by the Relevant Governmental Body, and (iii) the administration of Term SOFR is administratively feasible for the Bank.

“Term SOFR Transition Event” means the determination by the Bank that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Bank and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 3.04 hereof that is not Term SOFR.

“Total Outstandings” means the aggregate Outstanding Amount of all Revolving Loans and Term Loan, as applicable.

“Transactions” means the execution, delivery and performance by the City of this Agreement and the other Related Documents, the borrowing of Loans and other credit extensions, and the use of the proceeds thereof.

“Trustee” means _____, and any successor trustee appointed in accordance with the Subordinate Indenture.

“Type” means, with respect to a Revolving Loan, its character as a LIBOR Rate Revolving Loan or an Alternate Base Rate Revolving Loan.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” and *“U.S.”* mean the United States of America.

“United States Bankruptcy Code” means Title 11 U.S.C., Section 101 et seq., as amended and supplemented from time to time, or any successor federal act.

“Written” or *“in writing”* means any form of written communication or a communication by means of telex, telecopier device or electronic mail.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement, the Fee Agreement, the Notes, the Subordinate Indenture and the Supplemental Subordinate Indenture, unless otherwise specified herein or in the Notes, the Fee Agreement, the Subordinate Indenture or the Supplemental Subordinate Indenture:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes”

and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Fee Agreement, the Notes, the Subordinate Indenture or the Supplemental Subordinate Indenture), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in this Agreement, the Fee Agreement, the Notes, the Subordinate Indenture or the Supplemental Subordinate Indenture, shall be construed to refer to such document in its entirety and not to any particular provision thereof, (iv) all references in this Agreement, the Fee Agreement, the Notes, the Subordinate Indenture or the Supplemental Subordinate Indenture to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, the Fee Agreement, the Notes, the Subordinate Indenture or the Supplemental Subordinate Indenture in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.”

(c) Section headings herein and in the Fee Agreement, the Notes, the Subordinate Indenture and the Supplemental Subordinate Indenture are included for convenience of reference only and shall not affect the interpretation of this Agreement, the Notes, the Subordinate Indenture or the Supplemental Subordinate Indenture.

Section 1.03. Accounting Terms.

(a) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Related Document, and either the City or the Bank shall so request, the Bank and the City shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided* that,

until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the City shall provide to the Bank financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern Time (daylight or standard, as applicable).

Section 1.05. Interest Rates; LIBOR Notification. The interest rate on the LIBOR Rate Revolving Loans is determined by reference to the Adjusted LIBO Rate, which is derived from the London interbank offered rate (“LIBOR”) or an alternative rate of interest as determined pursuant to Section 3.04 hereof. LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on the Revolving Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. In the event a Benchmark Transition Event occurs, Section 3.04 hereof provides a mechanism for determining an alternative rate of interest. The Bank will notify the City, pursuant to this Section 1.05 in advance in writing of any change to the reference rate upon which the interest rate of Revolving Loans is based. However, the Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of “Adjusted LIBO Rate” or “LIBO Rate,” or with respect to any alternative, successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.04 hereof, will be similar to, or produce the same value or economic equivalence of the Adjusted LIBO Rate or the LIBO Rate, as applicable, or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

ARTICLE 2

THE REVOLVING COMMITMENT

Section 2.01. Revolving Loans. Subject to the terms and conditions set forth herein, the Bank agrees to make loans (individually, a “Revolving Loan” and collectively, the “Revolving Loans”) to the City from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time the Available Commitment; *provided, however*, that after giving effect to any Borrowing, the Total Outstandings shall not exceed the Revolving Commitment, subject to any reductions thereof pursuant to the terms hereof. The proceeds of the Revolving Loans shall be used solely to pay (i) Costs of a Project, (ii) costs in connection with this

Agreement, and (iii) for any other financing needs of the Department of Airports permitted under the Act and the Subordinate Indenture (including, but not limited to, the refunding and restructuring of Debt of the City issued pursuant to the Senior Indenture and/or the Subordinate Indenture), all in accordance with and as permitted by the terms and conditions of the Act and the Subordinate Indenture. Subject to the other terms and conditions hereof, the City may borrow under this Section 2.01, prepay under Section 2.03 hereof, and reborrow under this Section 2.01. The City may elect that any Revolving Loan be either a Tax-Exempt Revolving Loan pursuant to the Revolving Commitment or a Taxable Revolving Loan pursuant to the Revolving Commitment. A Tax-Exempt Revolving Loan will bear interest at the Tax-Exempt LIBOR Rate or the Tax-Exempt Alternate Base Rate, as applicable. A Taxable Revolving Loan will bear interest at the Taxable LIBOR Rate or the Taxable Alternate Base Rate, as applicable. In the event the Bank shall specify an alternate rate index as set forth herein with respect to a Tax-Exempt Revolving Loan, the City shall use its best efforts to provide an Approving Opinion. If the City shall be unable to do so, the applicable rate on such Tax-Exempt Revolving Loan shall convert to a Taxable LIBOR Rate or a Taxable Alternate Base Rate, as applicable, as of the effective date of such alternate rate index.

Section 2.02. Borrowings, Conversions and Continuations of Revolving Loans. (a) Each Borrowing and each conversion of Revolving Loans from one Type to the other shall be made upon the City's irrevocable notice to the Bank, which may be given by a Revolving Loan Notice. Each such notice must be received by the Bank not later than 11:00 a.m., New York City time (i) three (3) Business Days prior to the requested date of any Borrowing of or conversion to LIBOR Rate Revolving Loans, or of any conversion of LIBOR Rate Revolving Loans to Alternate Base Rate Revolving Loans, and (ii) on the requested date of any Borrowing of Alternate Base Rate Revolving Loans. Each Borrowing of or conversion to LIBOR Rate Revolving Loans shall be, unless otherwise agreed by the Bank, in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Borrowing of or conversion to Alternate Base Rate Revolving Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Revolving Loan Notice (whether telephonic or written) shall specify (i) whether the City is requesting a Borrowing or a conversion of Revolving Loans from one Type to the other, (ii) the requested date of the Borrowing or conversion, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Loans to be borrowed or converted, (iv) the Type of Revolving Loans to be borrowed or to which existing Revolving Loans are to be converted, (v) whether the interest rate will be the Tax-Exempt LIBOR Rate, the Tax-Exempt Alternate Base Rate, the Taxable LIBOR Rate or the Taxable Alternate Base Rate and, if such Borrowing is for a Tax-Exempt Revolving Loan, shall be accompanied by an Approving Opinion, and (vi) whether such Revolving Loan shall be designated as an AMT Revolving Obligation, a Non-AMT Revolving Obligation or a Taxable Revolving Obligation under the Supplemental Subordinate Indenture. If the City fails to specify a Type of Revolving Loan in a Revolving Loan Notice, or to specify the interest rate or Interest Period applicable to such Revolving Loan in a Revolving Loan Notice or to give a timely notice requesting a conversion of such Revolving Loan, then the applicable Revolving Loan will be deemed to be or converted to, a LIBOR Rate Revolving Loan with an Interest Period of one (1) month, and all such Revolving Loans will bear interest at the Tax-Exempt LIBOR Rate, other than Revolving Loans previously bearing interest at a Taxable LIBOR Rate or Taxable Alternate Base Rate or a new Revolving Loan for which the Revolving Loan Notice does not specify a Tax-Exempt LIBOR Rate or Tax-Exempt Alternate Base Rate.

Any such conversion of a LIBOR Rate Revolving Loan shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Revolving Loan.

Unless otherwise directed in writing by the City pursuant to a Revolving Loan Notice, each Revolving Loan shall continue as the same Type, interest rate and Interest Period as originally specified for such Loan by the City at the time of the original Borrowing or conversion. No notice shall be required to be given by the City to the Bank with respect to a continuation.

(b) Following receipt of a Revolving Loan Notice, upon satisfaction of the applicable conditions set forth in Section 4.02 hereof (and, if such Borrowing is the initial Borrowing/such Borrowing is made on the Closing Date, Section 4.01 hereof), the Bank shall make the requested funds available to the City either by wire transfer of such funds, in each case in accordance with instructions provided (and reasonably acceptable to) the Bank by the City.

(c) Except as otherwise provided herein, a LIBOR Rate Revolving Loan may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Revolving Loan. During the existence of a Default, no Revolving Loans may be requested as, converted to or continued as LIBOR Rate Revolving Loans without the consent of the Bank, and the Bank may demand that any or all of the then outstanding LIBOR Rate Revolving Loans be converted immediately to Alternate Base Rate Revolving Loans and the City agrees to pay all amounts due under Section 3.05 hereof in accordance with the terms thereof due to any such conversion upon receipt of invoice of such charges.

(d) The Bank shall promptly notify the City of the interest rate applicable to any Interest Period for LIBOR Rate Revolving Loans upon determination of such interest rate and the date on which such Interest Period ends.

(e) After giving effect to all Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect with respect to Revolving Loans without the consent of the Bank.

Section 2.03. Prepayments.

(a) *Optional.* The City may, upon notice to the Bank pursuant to delivery to the Bank of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans or the Term Loan in whole or in part, subject to Section 3.05 hereof; *provided* that, unless otherwise agreed by the Bank (i) such notice must be received by Bank not later than 11:00 a.m. (A) three (3) Business Days prior to any date of prepayment of LIBOR Rate Revolving Loans and (B) on the date of prepayment of Alternate Base Rate Revolving Loans or Term Loan, (ii) any prepayment of LIBOR Rate Revolving Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof and (iii) any prepayment of Alternate Base Rate Revolving Loans or a Term Loan shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment, the Type(s) of Loans to be prepaid, and if LIBOR Rate Revolving Loans are to be prepaid, the Interest Period(s) of such Revolving Loans. If such notice is given by the City, the

City shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05 hereof. Each prepayment of a Term Loan pursuant to this Section 2.03(a) shall be applied to the principal repayment installments thereof in inverse order of maturity. Notwithstanding anything herein to the contrary, the City may not prepay any LIBOR Rate Revolving Loans on any day other than on the last day of the Interest Period applicable to such LIBOR Rate Revolving Loan unless such prepayment is accompanied by any amount required to be paid pursuant to Section 3.05 hereof.

Within the limits of Section 2.02 hereof, the City may borrow, repay pursuant to this Section 2.03 and reborrow under Section 2.02 hereof. Upon any prepayment of a Revolving Loan, the Available Commitment shall be reinstated as set forth in the definition thereof.

(b) *Mandatory.* If for any reason the Total Outstandings at any time exceed the Revolving Commitment at such time, the City shall immediately prepay Revolving Loans (together with all accrued but unpaid interest thereon) such that the Total Outstandings does not exceed the Revolving Commitment. Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.03(b) shall be applied first to Alternate Base Rate Revolving Loans and then to LIBOR Rate Revolving Loans in direct order of Interest Period maturities. All prepayments under this Section 2.03(b) shall be subject to Section 3.05 hereof, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

Section 2.04. Termination or Permanent Reduction of Revolving Commitment.

(a) Unless previously terminated, the Revolving Commitment shall terminate on the Commitment Termination Date.

(b) The City may at any time terminate the Revolving Commitment prior to the scheduled Commitment Termination Date upon the Payment in Full of the Obligations (including the payment of any Termination/Reduction Fee under the Fee Agreement).

(c) The City may from time to time reduce the Revolving Commitment; provided that (i) each reduction of the Revolving Commitment shall be in an amount not less than \$1,000,000 in principal amount and integral multiples of \$100,000 in excess thereof and (ii) the City shall not terminate or reduce the Revolving Commitment if, after giving effect to any concurrent prepayment of the Revolving Loans, the Total Outstandings would exceed the Revolving Commitment.

(d) The City shall notify the Bank of any election to terminate or reduce the Revolving Commitment at least thirty (30) days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Each notice delivered by the City pursuant to this Section 2.04 shall be irrevocable; provided that a notice of termination or reduction of the Revolving Commitment delivered by the City may state that such notice is conditioned upon the effectiveness of other credit facilities or other refinancings, in which case such notice may be revoked by the City (by notice to the Bank on or prior to the specified effective date) if such

condition is not satisfied. Any termination or reduction of the Revolving Commitment shall be permanent and subject to payment of any Termination/Reduction Fee under the Fee Agreement.

Section 2.05. Repayment of Revolving Loans; Advance of Term Loan and Repayment of Term Loan. (a) The City shall repay to the Bank on the Commitment Termination Date the aggregate principal amount of Revolving Loans outstanding on such date.

(b) Subject to the satisfaction of the terms and conditions of Section 4.03 hereof, on the Commitment Termination Date the Outstanding Amount of the Revolving Loans may be converted into the Term Loan and the proceeds of the Term Loan shall be used to pay in full the Revolving Loans. Any Revolving Loan not converted to the Term Loan shall be due and payable on the Commitment Termination Date and shall bear interest at the Default Rate.

(c) The principal amount of the Term Loan shall be due and payable in substantially equal semi-annual installments on each Amortization Payment Date; *provided, however*, that any remaining portion of the Term Loan shall be due and payable no later than the Amortization End Date.

Section 2.06. Interest and Default Rate.

(a) *Interest.* Subject to the provisions of subsection (b) below, (i) each LIBOR Rate Revolving Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Tax-Exempt LIBOR Rate or the Taxable LIBOR Rate, as applicable, for such Interest Period, (ii) each Alternate Base Rate Revolving Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date or conversion date at a rate per annum equal to the Tax-Exempt Alternate Base Rate or the Taxable Alternate Base Rate, as applicable and (iii) the Term Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Bank Rate from time to time in effect.

(b) *Default Rate.* (i) While any Event of Default exists, the City shall pay interest on all outstanding Obligations hereunder (including, without limitation, all Revolving Loans and the Term Loan) at an interest rate per annum at all times equal to the Default Rate from time to time in effect.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) *Interest Payments.* Interest on each Revolving Loan and the Term Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Section 2.07. Fees. The City shall pay to the Bank a Commitment Fee and all other amounts as required under the Fee Agreement. The terms and provisions of the Fee Agreement are incorporated herein by reference as if fully set forth herein. Any reference herein or in the Fee

Agreement to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations (including without limitation fees and expenses) payable pursuant to the Fee Agreement, and any reference to this Agreement shall be deemed to include a reference to the Fee Agreement. The Fee Agreement and this Agreement shall be construed as one agreement between the City and the Bank and all obligations under the Fee Agreement shall be construed as obligations hereunder. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.08. Computation of Interest and Fees. All computations of interest shall be made on the basis of a year of three hundred sixty (360) days and the actual number of days elapsed. Interest shall accrue on each Revolving Loan and the Term Loan for the day on which such Revolving Loan and Term Loan is made or converted and during each subsequent Interest Period, and shall not accrue on a Revolving Loan or the Term Loan, or any portion thereof, for the day on which such Revolving Loan or the Term Loan or such portion is paid, *provided* that any Revolving Loan or Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.10(a) hereof, bear interest for one day. Each determination by the Bank of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.09. Evidence of Debt. The Borrowings made by the Bank shall be evidenced by one or more accounts or records maintained by the Bank in the ordinary course of business. The accounts or records maintained by the Bank shall be conclusive absent manifest error of the amount of the Borrowings made by the Bank to the City and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the City hereunder to pay any amount owing with respect to the Obligations. The Tax-Exempt Revolving Loans shall be evidenced by the Tax-Exempt Note to be issued on the Closing Date, initially registered in the name of, and payable to, the Bank and otherwise duly completed. The Taxable Revolving Loans and the Term Loan shall be evidenced by the Taxable Note to be issued on the Closing Date, initially registered in the name of, and payable to, the Bank and otherwise duly completed. The Bank may attach schedules to the Notes and endorse thereon the date, amount and maturity of Revolving Loans and the Term Loan and payments with respect thereto.

Section 2.10. Payments. All payments to be made by the City shall be made in Dollars and immediately available funds to the Bank at such wire instructions as provided by the Bank to the City in writing (or by such other means as agreed to by the City and the Bank) and without condition or deduction for any counterclaim, defense, recoupment or setoff. If any payment to be made by the City shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. Payments will be made to the Bank at the Lending Office not later than 3:00 p.m. New York City time on the date specified herein. All payments received by the Bank after 3:00 p.m. New York City time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

Section 2.11. Extension of Commitment Termination Date. At least one hundred twenty (120) days prior to the Commitment Termination Date, the City may make a request to the Bank, upon written notice, to extend the Commitment Termination Date. Not more than thirty (30) days from the date on which the Bank shall have received any such notice from the City pursuant to the

preceding sentence, the Bank shall notify the City of the initial consent or denial of the Bank to such extension request, which consent shall be given at the sole and absolute discretion of the Bank. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank which shall include, but not be limited to, the delivery of an Approving Opinion. Failure of the Bank to respond to a request for extension of the Commitment Termination Date shall constitute a denial of such extension.

Section 2.12. Highest Lawful Rate. Any interest payable pursuant to this Agreement, the Fee Agreement or the Notes shall not exceed the Highest Lawful Rate. In the event any interest required to be paid hereunder at any time exceeds the Highest Lawful Rate, the portion of such interest required to be paid on a current basis shall equal such Highest Lawful Rate; *provided, however,* that the differential between the amount of interest payable assuming no Highest Lawful Rate was then in effect and the amount paid on a current basis after giving effect to the Highest Lawful Rate shall be carried forward and shall be payable on any subsequent date of calculation so as to result in a recovery of interest previously unrealized (because of the limitation dictated by such Highest Lawful Rate) at a rate of interest, and as part of the interest payable, that, after giving effect to the recovery of such excess and all other interest paid and accrued hereunder to the date of calculation, does not exceed such Highest Lawful Rate. Notwithstanding the foregoing, on the date on which no Obligation remains unpaid, to the extent permitted by law, the City shall pay to the Bank an amount equal to any accrued and unpaid excess interest.

Section 2.13. Taxability. (a) In the event a Determination of Taxability occurs, (i) the City hereby agrees to pay to the Bank or any Participant on demand therefor (A) an amount equal to the difference between (x) the amount of interest that would have been paid to the Bank or such Participant, as applicable, on any Tax-Exempt Revolving Loans during the period for which interest on such Tax-Exempt Revolving Loans is includable in the gross income of the Bank or such Participant, if such Tax-Exempt Revolving Loans had borne interest at the Taxable Rate, beginning on the Taxable Date (the “*Taxable Period*”), and (y) the amount of interest actually paid to the Bank or such Participant, as applicable, during the Taxable Period, and (B) any interest, penalties or charges owed by the Bank or the Participant, as applicable, as a result of interest on the Tax-Exempt Revolving Loans becoming includable in the gross income of the Bank or such Participant, as applicable, together with any and all reasonable attorneys’ fees, court costs, or other out of pocket costs incurred by the Bank or such Participant, as applicable, in connection therewith and pursuant to Section 3.05 hereof and (ii) any Tax-Exempt Revolving Loans affected thereby shall automatically convert to Taxable Revolving Loans and (A) shall bear interest at the Taxable LIBOR Rate (to the extent such Tax-Exempt Revolving Loan had previously born interest at the Tax-Exempt LIBOR Rate) or (B) shall bear interest at the Taxable Alternate Base Rate (to the extent such Tax-Exempt Revolving Loan had previously born interest at the Tax-Exempt Alternate Base Rate).

(b) The obligations of the City under this Section 2.13 shall survive the termination of the Revolving Commitment and this Agreement.

Section 2.14. Security. Pursuant to the terms of the Subordinate Indenture and the Supplemental Subordinate Indenture, the Notes, the Revolving Loans, the Term Loan and all other

amounts owed to the Bank hereunder and under the Fee Agreement constitute Subordinate Obligations thereunder. The Subordinate Indenture and the Supplemental Subordinate Indenture creates for the Subordinate Obligations, the legally valid, binding and irrevocable Lien on and pledge of the Subordinate Revenues and such other security as set forth in the granting clauses thereof. Such Lien and pledge shall be on a parity with the Lien and pledge of Subordinate Revenues securing the payment of any other Subordinate Obligations outstanding from time to time and shall be senior in payment priority to any other expenditure or obligation of the Airport System other than deposits made pursuant to clauses (i), (ii), (iii) of Section 4.03(b) of the Senior Indenture and clauses (i), (ii), (iii) of Section 4.03(b) of the Subordinate Indenture. No filing, registration, recording or publication of the Subordinate Indenture, the Supplemental Subordinate Indenture or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created thereby on the Subordinate Revenues to secure the Subordinate Obligations, including, without limitation the Notes, Revolving Loans, Term Loan and all other amounts owed to the Bank hereunder and under the Fee Agreement.

ARTICLE 3

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Withholding of Taxes . (a) Any and all payment to the Bank by the City hereunder shall be made, free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the City shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from in respect of any sum payable hereunder to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the City shall make such deductions and (iii) the City shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with Applicable Law. If the City shall make any payment under this Section 3.01 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States, then the Bank shall pay to the City an amount equal to the amount by which such other taxes are actually reduced; *provided*, that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the City with respect to such Taxes. In addition, the City agrees to pay any present or future stamp, recording or documentary taxes and, if as a result of a Change of Law, any other excise or property taxes, charges or similar levies that arise under the laws of any taxing jurisdiction from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”). The Bank shall provide to the City within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the City to the Bank

hereunder, *provided* that the Bank's failure to send such notice shall not relieve the City of its obligation to pay such amounts hereunder.

(b) The City shall, to the extent permitted by law, compensate the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.01 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. The Bank agrees to give notice to the City of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided*, that the Bank's failure to notify the City promptly of such assertion shall not relieve the City of its obligation under this Section 3.01. Payments by the City pursuant to this section shall be made within ten (10) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the City any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the City pursuant to this Section 3.01 and to contest, with the cooperation and at the expense of the City, any such Taxes or Other Taxes which the Bank or the City reasonably believes not to have been properly assessed.

(c) Within thirty (30) days after the date of any payment of Taxes or Other Taxes by the City, the City shall furnish to the Bank the original or a certified copy of a receipt evidencing payment thereof. The City shall compensate the Bank for all reasonable losses and expenses sustained by the Bank as a result of any failure by the City to so furnish such copy of such receipt.

(d) All payments to the Bank under this Agreement, the Fee Agreement and the Notes shall be made in Dollars and in immediately available and freely transferable funds at the place of payment without counterclaim, set off, condition or qualification, and free and clear of and without deduction or withholding for or by reason of any present or future taxes, levies, imposts, deductions or charges of any nature whatsoever. In the event that the City is compelled by law to make any such deduction or withholding, City shall nevertheless pay to the Bank such amounts as will result in the receipt by the Bank of the sum it would have received had no such deduction or withholding been required to be made. If requested, the Bank shall from time to time provide the City, the United States Internal Revenue Service (to the extent such information and forms may lawfully be provided by the Bank) with such information and forms as may be required by Treasury Regulations Section 1.411 or any other such information and forms as may be necessary to establish that the City is not subject to any withholding obligation under Section 1442 or other comparable provisions of the Code and Treasury Regulations promulgated thereunder.

(e) As used in this Section, the term "Bank" shall include each Participant; *provided, however*, that no Participant shall be entitled to recover amounts under this Section greater than those that the Bank would be entitled to recover. The obligations of the City under this Section 3.01 shall survive the termination of this Agreement.

Section 3.02. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, the Bank; or

(ii) impose on the Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, the Revolving Commitment or Loans made by the Bank; or

(iii) subject the Bank to any Taxes (other than Taxes and Other Taxes (other than Excluded Taxes) covered in Section 3.01) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Bank of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or otherwise), then the City will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) If the Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or on the capital of the Bank's holding company as a consequence of this Agreement, the Revolving Commitment of or the Loans made by the Bank to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy and liquidity), then from time to time the City will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 3.02 shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of the Bank to demand compensation pursuant to this Section 3.02 shall not constitute a waiver of the Bank's right to demand such compensation. Notwithstanding anything contained in this Section 3.02, the City shall have no liability to the Bank or the Bank's parent or holding company for any increased costs, increased capital or reduction in rate of return to the extent incurred by or imposed on the Bank or the Bank's parent or holding company more than one-hundred eighty (180) days prior to the date the above-described written demand is given to the City with respect thereto (the "*Cut-Off Date*"), except where such

increased costs, increased capital or reduction in rate of return applies to the Bank or the Bank's parent or holding company retroactively to a date prior to the Cut-Off Date.

Section 3.03. Obligations Absolute. The Obligations of the City under this Agreement, the Fee Agreement and the Notes shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement and the Notes under all circumstances, including, without limitation, the following:

- (a) any lack of validity or enforceability of this Agreement, the Fee Agreement, the Notes or any of the other Related Documents;
- (b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;
- (c) the existence of any claim, set off, defense or other right which the City may have at any time against the Bank or any Participant, or any other Person, whether in connection with this Agreement, the Fee Agreement, the Notes, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction;
- (d) any statement or any other document presented under Loan Notification proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;
- (e) any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

Section 3.04. Alternate Rate of Interest; Illegality. (a) If prior to the commencement of any Interest Period for a LIBOR Rate Revolving Loan:

- (i) the Bank determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate (including, without limitation, by means of an Interpolated Rate or because the LIBO Screen Rate is not available or published on a current basis) for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or
- (ii) the Bank determines the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to the Bank of making the LIBOR Rate Revolving Loans included in such borrowing for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time;

then the Bank shall give written notice thereof to the City as promptly as practicable thereafter and, until the Bank notifies the City that the circumstances giving rise to such notice no longer exist, any such LIBOR Rate Revolving Loan shall be repaid or bear interest at the sum of the Tax-Exempt Alternate Base Rate or Taxable Alternate Base Rate, as applicable, on the last day of the then current Interest Period applicable thereto.

(b) Notwithstanding anything to the contrary herein, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Related Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Related Document in respect of any Benchmark setting at or after 5:00 p.m. (Eastern time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Bank without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document.

(c) Notwithstanding anything to the contrary herein or in any other Related Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any other Related Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Related Document; *provided that*, this clause (c) shall not be effective unless the Bank has delivered to the City a Term SOFR Notice.

(d) Notwithstanding anything to the contrary herein or in any other Related Document, if a LIBOR Cessation Event has occurred and the Term SOFR Transition Conditions are satisfied, then upon a written notice by the Bank to the City, the LIBO Rate shall be replaced for all purposes hereunder and under any other Related Document without any amendment to, or further action or consent of any other party to this Agreement or any other Related Document, by the sum of Term SOFR and the related Benchmark Replacement Adjustment (such sum, the “*Adjusted Term SOFR*”). In the event that either the Adjusted Term SOFR or the Base Rate shall be less than fifty basis points (0.50%), such rate will be deemed to be fifty basis points (0.50%) for the purposes of this Agreement. If a LIBOR Cessation Event shall have occurred and Term SOFR is not available, then until such rate is available, any LIBOR Rate Revolving Loan shall accrue interest at the Taxable Alternate Base Rate or Tax-Exempt Alternate Base Rate, as applicable, unless the Bank and the City agree on a different rate.

(e) In connection with the implementation of a rate replacement described in clause (d) above, the Bank may from time to time, upon written notice to the City, make any technical, administrative or operational changes to this Agreement or any other Related Documents (including changes to the definition of “Business Day”, timing and frequency of determining rates and making payments of interest, timing of prepayment or conversion notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Bank decides in its reasonable discretion may be appropriate to reflect the

adoption and implementation of such rate replacement and to permit the administration thereof by the Bank.

(f) The Bank will promptly notify the City of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (g) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Bank pursuant to this Section 3.04, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Related Document, except, in each case, as expressly required pursuant to this Section 3.04.

(g) Notwithstanding anything to the contrary herein or in any other Related Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the LIBO Rate, as applicable) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Bank may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Bank may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Section 3.05. Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Rate Revolving Loan is other than (i) on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.03 hereof), (b) the conversion of any LIBOR Rate Revolving Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert or prepay any LIBOR Rate Revolving Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.04(c) or 2.04(d) hereof and is revoked in accordance therewith), then, in any such event, the City shall compensate the Bank for the loss, cost and expense attributable to such event. In the case of a LIBOR Rate Revolving Loan, such loss, cost or expense to the Bank shall be deemed to include an amount determined by the Bank to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such LIBOR Rate Revolving Loan had such event not occurred, at the Tax-Exempt LIBOR Rate or Taxable LIBOR Rate, as applicable, that would have been applicable to such LIBOR Rate Revolving Loan, for the period from the date of such event to the last day of the

then current Interest Period therefor (or, in the case of a failure to borrow, or convert, for the period that would have been the Interest Period for such LIBOR Rate Revolving Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which the Bank would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of the Bank setting forth any amount or amounts that the Bank is entitled to receive pursuant to this Section shall be delivered to the City and shall be conclusive absent manifest error. The City shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 3.06. Survival. All of the City's obligations under this Article 3 shall survive termination of the Revolving Commitment and repayment of all other Obligations hereunder.

ARTICLE 4

CONDITIONS PRECEDENT TO BORROWINGS

Section 4.01. Conditions of Initial Borrowing; Authority; Enforceability. This Agreement shall become binding on the parties hereto upon the satisfaction of the following conditions precedent (all Related Documents and other documents to be delivered to the Bank pursuant to this Section 4.01 shall be subject to prior approval as to form and substance by the Bank, with delivery by the Bank of its signature page to this Agreement evidencing such Person's acknowledgement that the conditions set forth in this Section 4.01 have been satisfied, unless otherwise waived in writing):

The Bank's receipt of the following, each of shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Representative, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Bank:

(a) executed original counterparts of this Agreement, the Fee Agreement, the original Notes and certified copies of all of the other Related Documents;

(i) the Bank shall have received the following opinions, dated the Closing Date and addressed to the Bank or on which the Bank is otherwise expressly authorized to rely;

(A) from Bond Counsel to the City, opinions as to the due authorization, execution, delivery and enforceability of this Agreement, the Fee Agreement, the Notes and the other Related Documents to which the City is a party, and such other customary matters as the Bank may reasonably request;

(B) from Bond Counsel to the City, opinions to the effect that the pledge of Subordinate Revenues constitutes a valid pledge and such other customary matters as the Bank may reasonable request;

(C) from the Office of the City Attorney as to the adoption of the Resolution, the execution and delivery of the Subordinate Indenture, the Supplemental Subordinate Indenture, this Agreement, the Fee Agreement and the Notes and such other customary matters as the Bank may reasonable request; and

(D) from Bond Counsel to the City, opinions to the effect that the interest on the Initial Tax-Exempt Revolving Loan and the Tax-Exempt Note, when issued and/or incurred in accordance with this Agreement, and any continuations thereof, will be excludable from gross income for federal income tax purposes (subject to the inclusion of any exceptions required to be contained in such opinion by Bond Counsel, including, but not limited to, an exception with respect to interest payable to the Bank or any Participant on an AMT Revolving Obligation in the event the Bank or any Participant is a “substantial user” or “related party” within the meaning of Section 147(a) of the Code).

(ii) a certificate signed by an Authorized Representative certifying that:

(1) the representations and warranties contained in Article 5 of this Agreement are true and correct on and as of the Closing Date as though made on such date;

(2) no petition by or against the City has at any time been filed under the United States Bankruptcy Code or under any similar act;

(3) all conditions precedent to the execution and delivery of this Agreement, the Fee Agreement, the Notes and the other Related Documents have been satisfied and the City has duly executed and delivered this Agreement, the Fee Agreement, the Notes and the other Related Documents to which it is a party;

(4) (x) no event that could reasonably be expected to have a Material Adverse Effect shall have occurred and (y) no material adverse change shall have occurred in the ability of the City to perform its obligations under the Related Documents to which it is a party, in each case subsequent to the date of the most recent CAFR (except as may otherwise have been disclosed in writing to the Bank prior to the Closing Date); and

(5) no Default or Event of Default has occurred and is continuing, or would result from, the execution and delivery of this Agreement, the Fee Agreement, the Notes or any other Related Document.

(iii) recent evidence that the unenhanced long-term rating assigned to the Senior Bonds is at least “A2” by Moody’s, and “A” by S&P;

(iv) completed and signed Revolving Loan Notice for the Initial Tax-Exempt Revolving Loan[s] [and the Initial Taxable Revolving Loan];

(v) evidence of due authorization, execution and delivery by the City of the Related Documents, which Related Documents shall be in form and substance satisfactory to the Bank and its special counsel;

(vi) true and correct copies of all Governmental Approvals necessary for the City to enter into the Subordinate Indenture, the Supplemental Subordinate Indenture, this Agreement, the Fee Agreement and the Notes and the transactions contemplated by this Agreement;

(vii) a certificate of the City certifying the name, title, office and true signatures of the officers of the City authorized to sign this Agreement, the Fee Agreement, the Notes and the other Related Documents to which it is a party;

(viii) the Bank shall have received a copy of the [IRS Form 8038 and the IRS Form 8038-G] to be filed in connection with the Initial Tax-Exempt Revolving Loan[s], in form and substance satisfactory to the Bank;

(ix) arrangements satisfactory to the Bank have been made for the payment of the fees and expenses and all other amounts (including the fees and expenses of Bank’s counsel) payable pursuant to this Agreement and the Fee Agreement;

(x) Evidence that all filings, recordings, re-filings and re-recordings shall have been made, notices given, all filing fees, taxes and expenses in connection therewith shall have been paid and all such action shall have been taken, which are necessary or advisable on the Closing Date to create a duly perfected security interest in the Subordinate Revenues in favor of, and other property pledged as security to this Agreement and for the benefit of the Bank; and

(xi) certified copies of the Act and the Resolution; and

(xii) such other documents, certificates and opinions as the Bank or its counsel may reasonably request.

(b) No law, regulation, ruling or other action of the United States, the State of New York or the State of Utah or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the Bank from fulfilling its obligations under this Agreement or the Notes.

(c) All legal requirements provided herein incident to the execution, delivery and performance of this Agreement, the Fee Agreement, the Notes and the other Related Documents, and the transactions contemplated hereby and thereby, shall have been complied with to the reasonable satisfaction of the Bank and the Bank's counsel.

Section 4.02. Conditions to All Borrowings. The obligation of the Bank to honor any Revolving Loan Notice with respect to a Borrowing or a conversion is subject to the following conditions precedent:

(a) The representations and warranties of the City contained in, or incorporated by reference into, Article 5 hereof, shall be true and correct on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.12 hereof shall be deemed to refer to the most recent financial statements furnished pursuant to clause (a) of Section 6.01 hereof.

(b) No Default or Event of Default shall exist, or would result from such proposed Borrowing or from the application of the proceeds thereof.

(c) If not covered by the opinion delivered pursuant to Section 4.01(a)(i)(D) hereof, an opinion of Bond Counsel to the City to the effect that interest on the applicable Tax-Exempt Revolving Loan and the Tax-Exempt Note, when issued and/or incurred in accordance with this Agreement, and any continuations thereof, will be excludable from gross income for federal income tax purposes (subject to the inclusion of any exceptions required to be contained in such opinion by Bond Counsel, including, but not limited to, an exception with respect to interest payable to the Bank or any Participant on an AMT Revolving Obligation in the event the Bank or any Participant is a "substantial user" or "related party" within the meaning of Section 147(a) of the Code).

(d) If not otherwise delivered pursuant to Section 4.01(a)(viii) hereof, the Bank shall have received a copy of the IRS Form 8038 or 8038-G, to be filed in connection with such Tax-Exempt Revolving Loan, in form and substance satisfactory to the Bank.

(e) The Bank shall have received a Revolving Loan Notice in accordance with the requirements hereof.

(f) After giving effect to any Revolving Loan, the aggregate principal amount of all Revolving Loans outstanding hereunder shall not exceed the Revolving Commitment.

(g) Such Borrowing shall not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(h) Neither the City nor the Bank shall have received notice (either verbal or written) from Bond Counsel that any opinion delivered pursuant to Section 4.01(a)(i)(D) hereof may no longer be relied upon.

(i) The Bank shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Bank reasonably may require.

Each Revolving Loan Notice submitted by the City shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Borrowing or conversion.

Section 4.03. Conditions to Term Loan. The obligation of the Bank to make any Term Loan is subject to (i) the representations and warranties contained in Article 5 hereof and in each certificate or other writing delivered to the Bank pursuant hereto on or prior to the Commitment Termination Date shall be true and correct on and as of the Commitment Termination Date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date); (ii) no Default or Event of Default shall have occurred and be continuing on the Commitment Termination Date; and (iii) the Bank shall have received a certificate, signed by an Authorized Representative and dated the Commitment Termination Date, requesting an extension of the Term Loan and confirming that all of the foregoing conditions have been satisfied, substantially in the form of Exhibit D hereto.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

The City makes the following representations and warranties to the Bank:

Section 5.01. Organization and Powers. The Airport System is owned by the City and is operated and managed by the Department of Airports. The City (a) is municipality and a public body corporate and politic duly organized and existing under the laws of the State; (b) has all powers and all material governmental licenses, authorizations, consents, and approvals required to carry on its business as now conducted and to own and operate the Airport System; and (c) has full legal right, power and authority to adopt, execute, deliver and perform its obligations, as applicable, under this Agreement, the Fee Agreement, the Notes and the other Related Documents and to borrow hereunder.

Section 5.02. Authorization; Contravention. The execution, delivery and performance by the City of this Agreement, the Fee Agreement, the Notes and the other Related Documents to which it is a party, and the making of the payments required hereby or thereunder, have been duly authorized by all necessary action by the City and do not contravene, or result in the violation of, or constitute a default under, any provision of Applicable Law or regulation, or any order, rule, or regulation of any Governmental Authority located in the United States or any agreement, resolution or instrument to which the City is a party or by which it or any of its property is bound.

Section 5.03. Governmental Consent or Approval. No authorization, consent, approval, permit, license, or exemption of, or filing or registration with, any court or Governmental Authority that has not been obtained or issued is or will be necessary for the valid adoption, execution, delivery or performance by the City of the Related Documents to which it is a party and, in particular, this Agreement, the Fee Agreement and the Notes.

Section 5.04. Valid and Binding Obligations. This Agreement, the Fee Agreement, the Notes and the other Related Documents are valid and binding obligations of the City, enforceable against the City in accordance with their respective terms, except as such enforceability may be limited by the City's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally.

Section 5.05. Pending Litigation and Other Proceedings. There is no pending action, proceeding or investigation before any Governmental Authority, against or directly involving the City, the Department of Airports or the Airport System and, to the best of the City's knowledge, there is no threatened action, proceeding or investigation affecting the City, the Department of Airports or the Airport System before any Governmental Authority which, in any case, may materially and adversely affect the financial condition or operations of the Department of Airports or the Airport System or the validity or enforceability of any of this Agreement, the Fee Agreement, the Notes, the Subordinate Indenture, the Supplemental Subordinate Indenture or the other Related Documents.

Section 5.06. No Conflict. The execution, delivery and performance by the City of this Agreement, the Fee Agreement, the Notes and the other Related Documents to which it is a party, the consummation of the transactions contemplated hereby and thereby, and the fulfillment of the terms and conditions hereof and thereof did not at any relevant time, does not now and will not violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it, its organizational documents or the provisions of any indenture, instrument or agreement to which it is a party or is subject, or by which it or its property is bound, or conflict with or constitute a default under or result in the creation or imposition of any lien pursuant to the terms of any such indenture, instrument or agreement.

Section 5.07. Environmental Laws. Except as disclosed to the Bank in writing prior to the Closing Date, the operations of the City related the Airport System are in material compliance with all of the requirements of applicable Environmental Laws and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

Section 5.08. No Default; Compliance. (a) No default by the City has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Debt issued by or on behalf of the City that are payable from and/or secured by a pledge of and Lien on the Revenues, the Net Revenues or the Subordinate Revenues. No bankruptcy, insolvency or other similar proceedings pertaining to the City or any agency or instrumentality of the City are pending or presently contemplated. No Default or Event of Default has occurred and is continuing

hereunder. No “default” or “event of default” under, and as defined in any of the other Senior Indenture or any of the Related Documents has occurred and is continuing. The City is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The City is not in violation of any material term of the charter applicable to the City or any material term of any bond indenture or agreement to which it is a party or by which any of its property or assets is bound which could reasonably be expected to have a Material Adverse Effect.

(b) The current collection of Revenues and the management of the Airport System and the accounting and recordkeeping therefor are in material compliance with all applicable state and federal laws and all applicable resolutions, ordinances and rules of the City. The City is in material compliance with the terms and conditions of each of the Senior Indenture and the Related Documents to which it is a party, and no breach of the terms hereof or thereof has occurred and is continuing. The City is in material compliance with all laws, ordinances, orders, writs, injunctions, decrees, rules and regulations applicable to it (including, without limitation, all applicable federal, state or local environmental, health and safety statutes and regulations, and the City’s investment policy guidelines), except to the extent noncompliance could not reasonably be expected to have a Material Adverse Effect. [The City has not received any notice of noncompliance from the Federal Equal Employment Opportunity Commission or the Federal Occupational Safety and Health Administration which could reasonably be expected to have a Material Adverse Effect.]¹

Section 5.09. Sovereign Immunity. The defense of immunity on the grounds of sovereignty or otherwise is not available to the City in any proceeding by the Bank to enforce the Obligations or the performance of any obligations of the City under this Agreement, the Fee Agreement, the Notes or the other Related Documents.

Section 5.10. Security Interest in Collateral. The Subordinate Indenture creates for the Subordinate Obligations, the legally valid, binding and irrevocable Lien on a pledge of the Subordinate Revenues and such other security as set forth in the granting clauses thereof. Such Lien and pledge shall be on a parity with the Lien and pledge of Subordinate Revenues securing the payment of any other Subordinate Obligations² outstanding from time to time and shall be senior in payment priority to any other expenditure or obligation of the Airport System other than deposits made pursuant to clauses (i), (ii), (iii) of Section 4.03(b) of the Senior Indenture and clauses (i), (ii), (iii) of Section 4.03(b) of the Subordinate Indenture. No filing, registration, recording or publication of the Subordinate Indenture, the Supplemental Subordinate Indenture, the Notes or any other instrument is required to establish the pledge provided for thereunder or to perfect, protect or maintain the Lien created thereby on the Subordinate Revenues to secure the Subordinate Obligations, including, without limitation the Notes, the Revolving Loans, the Term Loan and all other amounts owed to the Bank hereunder and under the Fee Agreement.

¹ Kutak bracketed this.

² City to confirm if there are going to be any other Subordinate Obligations.

Section 5.11. Incorporation by Reference. The City hereby makes to the Bank the same representations and warranties as are set forth by it in each other Related Document to which it is a party, which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated herein by reference for the benefit of the Bank with the same effect as if each and every such representation and warranty and defined term were set forth herein in its entirety and were made as of the date hereof. No amendment to such representations and warranties or defined terms made pursuant to any such Related Document shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the prior written consent of the Bank.

Section 5.12. Accuracy of Information. All information, reports and other documents and data with respect to the Department of Airports and the Airport System furnished to the Bank are complete and correct in all material respects, to the extent necessary to give the Bank true and accurate knowledge of the subject matter. No fact is known to the City which may have a Material Adverse Effect which has not been set forth in the financial statements of the Department of Airports or in such information, reports, papers and data or otherwise disclosed in writing to the Bank prior to the Closing Date. No document furnished or statement made by the City in connection with the negotiation, preparation or execution of this Agreement contains any untrue statement of a fact material to its creditworthiness or omits to state a material fact necessary in order to make the statements contained therein not misleading in any adverse respect. The City has delivered to the Bank a copy of the audited financial statements for the Department of Airports for the Fiscal Year ended June 30, 2020. Such audited financial statements together with related notes, fairly present the financial position and results of operation of the Department of Airports as of the date and for the periods therein set forth. All such financial statements have been prepared in accordance with GAAP. [Except as otherwise disclosed in writing to the Bank, as of the Closing Date, there has been no material adverse change in the financial position, results of operations or projections of revenues of the Department of Airports since June 30, 2020.]³ The City has no material contingent liabilities or other material contracts or commitments payable from Revenues, the Net Revenues or the Subordinate Revenues which are not reflected in such financial statements previously delivered to the Bank or in the notes thereto or otherwise as disclosed to the Bank in writing.

Section 5.13. Reliance by the Bank and the Participants. All representations and warranties made herein to the Bank are made with the understanding that the Bank and the Participants are relying upon the accuracy of such representations and warranties. Notwithstanding that the Bank and the Participants may conduct their own investigation as to some or all of the matters covered by the representations and warranties in the Related Documents, and any certificates, information, opinions or documents delivered in connection therewith, the Bank and the Participants are entitled to rely on all representations and warranties as a material inducement to the Bank's extension of the credit evidenced hereby and by the Notes.

Section 5.14. No Proposed Legal Changes. There is no amendment or, to the knowledge of the City, proposed amendment certified for placement on a statewide ballot to the Constitution

³ Kutak bracketed this.

of the State or any published administrative interpretation of the Constitution of the State or any law of the State, or any legislation that has passed either house of the legislature of the State or the United States Congress, or any published judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to have a Material Adverse Effect with respect to its ability to repay when due its obligations under this Agreement and the other Related Documents.

Section 5.15. Tax Exempt Status. With respect to the Initial Tax-Exempt Revolving Loan[s], the City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other person or entity, which action, if taken or omitted, would cause interest on the Initial Tax-Exempt Revolving Loan[s] to be subject to Federal income taxes. With respect to subsequent Tax-Exempt Revolving Loans, the City agrees that it will not take any action or omit to take any action, which action, if taken or omitted, would cause interest on the such Tax-Exempt Revolving Loans to be subject to the Federal income taxes.

Section 5.16. Federal Reserve Board Regulations. The City will not use any part of the proceeds of the Revolving Loans and has not incurred any indebtedness to be reduced, retired or purchased by the City out of such proceeds, for the purpose of purchasing or carrying any Margin Stock, and the City does not own and will not acquire any such Margin Stock.

Section 5.17. Investment Company Act. The City is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

Section 5.18. Usury. There is no limitation under the laws of the State of Utah on the rate of interest payable by the City with respect to the Loans, the Notes or the Obligations or with respect to the City’s obligations to the Bank hereunder or under the Fee Agreement.

Section 5.19. Swap. The City has not entered into any Swap relating to a Debt of the Airport System wherein any termination payment thereunder is senior to the payment of the Revolving Loans, the Term Loan or the other Obligations.

Section 5.20. Anti-Corruption Laws and Sanctions. The City has implemented and maintains in effect policies and procedures designed to ensure compliance by the City, and its directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the City, and its officers and directors and to the knowledge of the City its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the City being designated as a Sanctioned Person. None of (a) the City, any of its directors or officers or, to the knowledge of any the City, employees, or (b) to the knowledge of any the City, any agent of the City that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Related Documents will violate Anti-Corruption Laws or applicable Sanctions.

Section 5.21. No Existing Right to Accelerate. No Person, including, without limitation, any credit facility provider or liquidity provider, either of which provides credit enhancement or

liquidity support to any Debt of the City related to the Airport System, or any holder of Debt of the City related to the Airport System, has a right under any resolution, indenture, or supplemental indenture relating to any such Debt of the City related to the Airport System or under any other document or agreement relating to any Debt of the City related to the Airport System, to cause an acceleration of such Debt, or to otherwise declare the principal of and interest on any such Debt to be immediately due and payable, prior to its maturity.

Section 5.22. No Public Vote or Referendum. To the best knowledge of the City, there is no public vote or referendum pending, proposed or concluded, the results of which could in any way have a Material Adverse Effect.

Section 5.23. Employee Benefit Plan Compliance. The City and the Department of Airports has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Document. The City and the Department of Airports are otherwise in compliance with the terms of any such plan in which the City or the Department of Airports participates to the extent any such failure to comply could reasonably be expected to materially and adversely affect the ability of the City to perform its obligations hereunder or under any other Related Document. Neither the City nor any employee benefit plan maintained by the City is subject to ERISA. The City is not subject to ERISA and maintains no Plans.

Section 5.24. Insurance. The City maintains such insurance on the Airport System as is customary in the industry or is required by the Related Documents and laws applicable to the City and the Airport System.

Section 5.25. Title to Properties. The City has good title to the properties and assets comprising the Airport System, except for any defects or liens that, in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

ARTICLE 6

COVENANTS

The City covenants and agrees, until the full and final payment and satisfaction of all of the Obligations, unless the Bank shall otherwise consent in writing, that:

Section 6.01. Reporting Requirements. The City shall keep proper books of record and account with respect to the Airport System in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the Department of Airport in accordance with Generally Accepted Accounting Principles consistently applied, and will furnish to the Bank each of the following:

- (a) *Financial Statements.*

(i) *Annual Financial Statements.* As soon as available, and in any event no later than January 2 (or such other appropriate date commensurate with any change in Fiscal Year) after the close of each Fiscal Year of the City, the CAFR, which includes the complete Audited Financial Statements of the Department of Airports, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, all in reasonable detail, certified by an independent certified public accountant in accordance with Generally Accepted Accounting Principles, consistently applied and fairly presenting the financial condition of the Department of Airports as of the end of such Fiscal Year.

(ii) *Quarterly Financial Statements.* As soon as available, and in any event within sixty (60) days after the end of each fiscal quarter of the City, the unaudited financial statements of the Department of Airports, including a statement of net position (balance sheet), statement of revenues, expenses, and changes in net position (income statement) and statement of cash flows for such fiscal quarter, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year and a comparison to budget, all in reasonable detail, in accordance with Generally Accepted Accounting Principles, consistently applied and fairly presenting the financial condition of the Department of Airports as of the end of such fiscal quarter.

(iii) *Auditor's Report on Internal Controls.* Simultaneously with the delivery of each set of financial statements referred to in clause (i) above, the auditor's report on internal control over financial reporting.

(b) *Certificate of Compliance.* Simultaneously with the delivery of each set of financial statements referred to in Section 6.01(a)(i), a certificate signed by an Authorized Representative (i) stating that, to the best of his or her knowledge, the City has kept, observed, performed and fulfilled each and every covenant, provision and condition of this Agreement on the City's part to be performed and is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof, (ii) if the City shall be in default, specifying all such defaults, the nature and status thereof and any remedial steps taken or proposed to correct such default and (iii) certifying compliance with the rate covenant set forth in Section 6.08 hereof.

(c) *Offering Circulars.* Simultaneously with the delivery of each set of financial statements referred to in Section 6.01(a) hereof, (i) copies of any prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof not previously supplied to the Bank, that the City makes available in connection with the offering for sale of any securities secured by a pledge of Net Revenues or Subordinate Revenues, or, in the case of any ordinance, indenture, contract or agreement by the City involving the incurrence of any Debt on a parity with or senior to the Obligations hereunder, but not involving the offering for sale of any securities related thereto, a copy of such ordinance, indenture, contract or agreement incurring the related Debt, together with, in either case, (ii) a certificate of an Authorized Representative stating that to the best

of his or her knowledge the covenants set forth in the Senior Indenture or the Subordinate Indenture, as applicable, were complied with at the time such securities were issued or such Debt was incurred and otherwise providing the Bank with such additional assurance of compliance with the covenants, terms and other provisions of this Agreement, the Fee Agreement and the other Related Documents at the time such securities were issued or such Debt was incurred.

(d) *Budget.* As soon as available after adoption, a copy of the Department of Airport's budget for each Fiscal Year.

(e) *Continuing Disclosure Documents.* Simultaneously with the filing thereof, all continuing disclosure documents filed by the City with respect to any Revenue Obligations in compliance with Securities and Exchange Commission rules codified at 17 C.F.R. Section 240.15c2-12 or notice that such filing is available through the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system.

(f) *Operational and Statistical Report.* As soon as available, a copy of the Airport System's monthly operational and statistical data substantially consistent with the format set forth on the Airport System's website as of the Closing Date, the delivery of which may be satisfied by the City posting such information on the Salt Lake City International Airport website; *provided, however*, that the City shall deliver a copy of the monthly operational and statistical data together with the quarterly financial statements to be provided to the Bank in accordance with Section 6.01(a)(ii) hereof;

(g) *Other Information.* Such other information respecting the business, properties or the condition or operations, financial or otherwise, of the Department of Airports and the Airport System as the Bank may from time to time reasonably request.

Section 6.02. Notices. The City shall provide to the Bank:

(a) *Notice of Default.* Promptly after the City has knowledge, notice by telephone, promptly confirmed in writing, of any event, action or failure to take any action which constitutes an (i) a Default or an Event of Default or (ii) an "Event of Default" under the Senior Indenture, the Subordinate Indenture or any Related Document to which the City is a party.

(b) *Other Events.* Promptly after the City has knowledge, written notice of any event which is likely to have a Material Adverse Effect with respect to its ability to repay when due its obligations under this Agreement, the Fee Agreement, the Notes and the other Related Documents.

Section 6.03. Sale or Encumbrance of the Airport System. The City will not sell or dispose of all or any portion of the Airport System, except as permitted under Section 5.12 of the Senior Indenture and Section 5.12 of the Subordinate Indenture.

Section 6.04. Access to Records. The City will permit any officers, employees, or agents of the Bank to visit and inspect any of the properties of the City with respect to the Airport System and to discuss matters reasonably pertinent to an evaluation of the credit of the Airport System, all at such reasonable times as the Bank may reasonably request and upon reasonable advance notice. All information received by or provided to the Bank pursuant to this Agreement, unless otherwise made public by the City, will be held as confidential information by the Bank.

Section 6.05. Limitation on Additional Debt. The City will not issue or incur additional Senior Bonds, Subordinate Obligations or other Debt that is secured by and/or payable from Revenues, Net Revenues or Subordinate Revenues unless the conditions set forth in the Senior Indenture or the Subordinate Indenture, as applicable, are satisfied.

Section 6.06. Proceeds of Revolving Loans. The proceeds of the Revolving Loans will be used by the City solely (i) to finance or refinance capital projects related to the Airport System, (ii) to pay costs in connection with this Agreement, and (iii) for any other financing needs of the Department of Airports permitted under the Act and the Subordinate Indenture (including, but not limited to, the refunding and restructuring of Debt of the City issued pursuant to the Senior Indenture and/or the Subordinate Indenture), as described herein, in the Subordinate Indenture, the Supplemental Subordinate Indenture and in the other Related Documents.

Section 6.07. Amendment of Related Documents. The City will not affect any amendment to or modification of the Related Documents which adversely affects the Bank's interests, security, rights or remedies or adversely affects the ability of the City to perform its obligations under this Agreement without the prior written consent of the Bank.

Section 6.08. Rates. The City shall comply with all covenants requiring it to establish, maintain and enforce schedules of rates, fees and charges for the use of the Airport System and for services rendered in connection therewith, so that during each Fiscal Year, the Subordinate Revenues, together with any Transfer (as defined in the Subordinate Indenture), will be equal to at least 115% of Annual Debt Service (as defined in the Subordinate Indenture) on the outstanding Subordinate Obligations for such Fiscal Year.

Section 6.09. Performance and Compliance with Other Covenants. The City shall fully and faithfully perform each of the covenants required of it, pursuant to the provisions of the Related Documents and the Senior Indenture.

Section 6.10. Taxes and Liabilities. The City will pay all Debt of the Department of Airports and the Airport System promptly and in accordance with the terms thereof and to pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon it with respect to the Airport System, the Department of Airports or the Airport System or the income and profits of the Department of Airports, or upon any of the property, real, personal, or mixed, or upon any part thereof related to the Airport System, before the same shall become in default, except for those matters which are reasonably being contested in good faith by appropriate action or proceedings or for which the City has established adequate reserves in accordance with Generally Accepted Accounting Principles.

Section 6.11. Further Assurances. The City agrees that it will from time to time, at its expense, promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Bank may reasonably request, in order to (a) perfect and protect any lien, pledge, or security interest or other right or interest given, or purported to be given, to the Bank under or in connection with this Agreement, the Subordinate Indenture or any other Related Document or (b) enable the Bank to exercise or enforce its rights or remedies under or in connection with this Agreement, the Subordinate Indenture, the Notes and the other Related Documents.

Section 6.12. Ratings. The City covenants and agrees that it shall at all times maintain at least two unenhanced long-term ratings from any of Fitch, Moody's or S&P on its Senior Bonds. The City covenants and agrees that it shall not at any time cause to be withdrawn any long-term unenhanced rating on its Senior Bonds from any of Fitch, Kroll, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or effect any change or potential change in the interest rates or Commitment Fees.

Section 6.13. Maintenance of Franchises. The City will maintain all licenses and franchises, required by the State or any other Governmental Authority for operation of the Airport System, the loss which would have a Material Adverse Effect.

Section 6.14. Compliance with Rules and Regulations. The City shall comply, and cause the Department of Airports and the Airport System to comply, with all Applicable Laws, including, without limitation, Environmental Laws which, if not complied with, could reasonably be expected to result in a Material Adverse Effect. The City shall comply, and cause the Airport System to comply, with Anti-Corruption Laws and applicable Sanctions.

Section 6.15. Maintenance and Operation of the Airport System. The City covenants that it will at all times maintain the Airport System, or within the limits of its authority cause the same to be maintained, in good condition and working order and to operate the same in an efficient and economical manner at a reasonable cost and in accordance with sound business principles. In operating and maintaining the Airport System, the City and the Department of Airports will comply with all contractual provisions and agreements entered into by it and with all rules, regulations, directions or orders of any governmental, administrative or judicial body promulgating same, noncompliance with which could reasonably be expected to result in a Material Adverse Effect.

Section 6.16. Insurance. The City will keep the Airport System insured with insurers of good standing against risks, accidents or casualties against which and to the extent customarily insured against by entities operating similar properties, to the extent that such insurance is available.

Section 6.17. Incorporation of Covenants by Reference. The City agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents (including, without limitation, Section 5.04 of the Subordinate Indenture), which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision

were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Bank and shall be enforceable by the Bank against the City, which covenants, agreements, definitions and provisions shall continue in effect with regard to the Bank without regard or giving effect to any amendment or modification of such provisions or any waiver of compliance therewith unless consented to in writing by the Bank.

Section 6.18. Accounting Methods and Fiscal Year. The City will notify the Bank of any change in the City's Fiscal Year.

Section 6.19. Sovereign Immunity. To the extent that the City has or hereafter may acquire under any Applicable Law any right to immunity from legal proceedings on the grounds of sovereignty or otherwise, the City hereby irrevocably waives, to the extent permitted by law, such rights to immunity for itself in respect of its obligations arising under or related to this Agreement, the Fee Agreement, the Notes or the other Related Documents to which it is a party.

Section 6.20. Application of Revolving Loan and Term Loan Proceeds. The City will not take or omit to take any action, which action or omission will in any way result in the proceeds from a Revolving Loan or the Term Loan being applied in a manner other than as provided herein and in the Subordinate Indenture. No proceeds of any Loans shall be used for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or in any manner that would result in the violation of any Sanctions applicable to any party hereto

Section 6.21. Disclosure to Participants, Bank Transferees and Non-Bank Transferees. The City shall permit the Bank to disclose the financial information received by it pursuant to this Agreement to each Participant of the Bank, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.22. Other Agreements.

(a) *Most Favored Nations.* In the event that the City shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement secured by or payable from Subordinate Revenues which provides different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Bank in this Agreement, (including without limitation, a remedy of acceleration), the City shall provide the Bank with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The City shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Bank shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the City fails to provide such amendment.

(b) *Maintenance of Tax-Exempt Status.* The City shall not take any action or omit to take any action which, if taken or omitted, would adversely affect the tax exempt status of the Tax-Exempt Revolving Loans.

(c) *Federal Reserve Board Regulations.* The City shall not use any portion of the proceeds of a Revolving Loan or the Term Loan for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the City out of such proceeds.

Section 6.23. Debt Capacity. The City covenants that it will at all time maintain the capacity to issue additional debt pursuant to the terms of the Senior Indenture or the Subordinate Indenture in an amount not less than the Available Commitment in effect hereunder (without regard to any Borrowings thereunder).⁴

Section 6.24. Swaps. The City shall not enter into any Swap secured by a lien on Revenues, Net Revenues or Subordinate Revenues without the prior written consent of the Bank.

Section 6.25. No Right to Accelerate. The City shall not permit any Person, including, without limitation, any lender or other credit facility provider or liquidity provider, with respect to any Subordinate Obligations, or any holder of any Subordinate Obligations, to have a right under any resolution, indenture, or supplemental indenture relating to any such any Subordinate Obligations or under any other document or agreement relating to any Subordinate Obligations, to cause an acceleration of such any Subordinate Obligations, or to otherwise declare the principal of and interest on any such any Subordinate Obligations to be immediately due and payable, prior to its maturity, except in accordance with the terms of the Subordinate Indenture.

ARTICLE 7

DEFAULTS

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an “Event of Default” hereunder, unless waived in writing by Bank:

(a) the City fails to pay, or cause to be paid, when due, any amount of principal of or interest on any Revolving Loan or any Term Loan when due;

(b) the City shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on any Revolving Loan or Term Loan) when due and such failure shall continue for three (3) Business Days;

⁴ As previously discussed, this provision to be reviewed and further discussed among the parties.

(c) failure of the City to observe or perform any of the covenants or conditions contained in Sections 6.01, 6.02, 6.03, 6.05, 6.07, 6.08, 6.12, 6.19, 6.20, 6.22(c), 6.23, 6.24 or 6.25 hereof;

(d) failure of the City to observe or perform any of the covenants, conditions or provisions of this Agreement or the Notes (other than as specified in clauses (a), (b) or (c) above) and failure of the City to remedy such default within thirty (30) calendar days thereafter; *provided, however*, if such failure is capable of cure but cannot reasonably be cured within thirty (30) calendar days, the City shall be entitled to an additional thirty (30) calendar days to remedy such failure so long as corrective action is instituted by the City and is diligently pursued until such failure is corrected;

(e) any representation or warranty made by the City herein or in any certificate, financial or other statement furnished by the City to the Bank pursuant to this Agreement or the Related Documents shall prove to have been untrue or incomplete in any material adverse respect when made or deemed made;

(f) the City shall apply for or consent to the appointment of, or the taking of possession by, a receiver, trustee, liquidator or custodian or the like of itself or of a substantial part of the Airport System, admit in writing its inability, or be generally unable, to pay its debts as they become due, make a general assignment for the benefit of creditors, or commence a voluntary case as a debtor under the federal bankruptcy laws of the United States of America or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief as a debtor or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or action shall be taken by it for the purpose of effecting any of the foregoing;

(g) a proceeding shall be instituted, without the application or consent of the City, in any court of competent jurisdiction under any law relating to bankruptcy, insolvency, reorganization, dissolution, winding up, liquidation, seeking a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like of the City or of all or any substantial part of the Airport System, or other like relief in respect thereof under any bankruptcy or insolvency law, and the same shall result in the entry of an order for relief or any such adjudication or appointment, or continue undismissed, or pending and unstayed for any period of thirty (30) consecutive calendar days;

(h) any material provision of this Agreement, the Fee Agreement, the Notes, any Related Document or the Subordinate Indenture shall at any time for any reason cease to be the legal, valid and binding obligation of the City or shall cease to be in full force and effect, or shall be declared to be not valid or binding in accordance with the terms thereof, or the validity or enforceability thereof shall be contested by the City or any Governmental Authority, as the case may be, shall renounce the same or deny that it has any further liability hereunder or thereunder;

(i) the City shall (i) fail to make any payment or payments when due in connection with any Senior Bonds or Subordinate Obligations (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), or under any Bank Agreements or derivative transaction related thereto with respect to the Airport System, and such failure shall continue after the applicable grace period, if any, specified therein, or (ii) fail to perform or observe any term, covenant or condition on its part to be performed or observed under any the Senior Indenture or Subordinate Indenture or under any Bank Agreements or derivative transaction related thereto with respect to the Airport System, as applicable (except as described in subclause (i) hereof), if, with respect to a failure described in (ii), the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of the maturity of, or cause the mandatory redemption of, such Senior Bonds or Subordinate Obligations or obligations under Bank Agreements or derivative transaction related thereto;

(j) one or more final judgments or orders for the payment of money which, individually or in the aggregate, equal or exceed \$10,000,000 shall have been rendered against the City with respect to the Airport System and such judgment(s) or order(s) shall not have been satisfied, stayed, vacated, discharged or bonded pending appeal within a period of thirty (30) calendar days from the date on which it was first so rendered;

(k) an “event of default” shall have occurred under any Related Document or the Senior Indenture;

(l) the powers of the City shall be limited in any way or a Related Document shall be modified or amended in any way without the prior written consent of the Bank, the result of which, in either case, is to prevent the City, as the case may be, from fixing, charging or collecting rates and charges for the use and services of the Airport System in an amount sufficient to pay indebtedness payable from revenues derived from the Airport System as due;

(m) any Lien, pledge or security interest created pursuant to the Subordinate Indenture to secure any Subordinate Obligations shall fail to be fully enforceable with the same priority as and when such lien, pledge or security interest was first created;

(n) the unenhanced ratings assigned to the Senior Bonds by Fitch, Kroll, Moody’s or S&P shall be reduced below “BBB,” “BBB,” “Baa2” or “BBB”, respectively, or if another rating agency is then maintaining a rating by agreement with the City, said rating shall be reduced below a level comparable to the foregoing, or either or both of said unenhanced ratings (or a comparable rating as contemplated above) shall be withdrawn or suspended for credit-related reasons other than debt maturity, redemption or defeasance;

(o) a court of competent jurisdiction has found any Senior Bond or Subordinate Obligation to have been issued illegally or in violation of the Senior Indenture or Subordinate Indenture, as applicable;

(p) the Airport System or the Department of Airports' existence as a department of the City under Applicable Law shall dissolve or terminate; or

(q) there shall be appointed or designated with respect to the Airport System, an entity such as an organization, board, commission, authority, agency or body to monitor or declare a financial emergency or similar state of financial distress with respect to it or there shall be declared by it or by any legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or similar state of financial distress in respect of it.

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Bank may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(a) declare the Revolving Commitment of the Bank to make Revolving Loans to be terminated by written notice to the City, whereupon such Revolving Commitment and obligation shall be terminated;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, may take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under this Agreement, the Notes and the other Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the City under this Agreement, the Notes and the other Related Documents, whether for specific performance of any agreement or covenant of the City or in aid of the execution of any power granted to the Bank in this Agreement or the Notes or the other Related Documents; and

(c) exercise, or cause to be exercised, any and all remedies as it may have under this Agreement, the Notes and the other Related Documents.

In each case, the Obligations of the City shall, from and after the occurrence of an Event of Default, bear interest at the Default Rate until such time as the Bank shall have waived same or said Event of Default shall have been cured.

Section 7.03. Remedies Cumulative; Solely for the Benefit of the Bank. (a) To the extent permitted by, and subject to the mandatory requirements of, Applicable Law, each and every right, power and remedy herein specifically given to the Bank in this Agreement, the Notes and the other Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Bank, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

(b) The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the City or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder or under any of the other Related Documents.

Section 7.04. Waivers or Omissions. No delay or omission by the Bank in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of the Bank or to be acquiescence therein. No express or implied waiver by the Bank of any Event of Default shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default.

Section 7.05. Discontinuance of Proceedings. In case the Bank shall proceed to invoke any right, remedy or recourse permitted under this Agreement, the Notes or the other Related Documents and shall thereafter elect to discontinue abandon the same for any reason, the Bank shall have the unqualified right so to do and, in such event, the City and the Bank shall be restored to their former positions with respect to the Obligations, this Agreement, the Notes and the other Related Documents and otherwise, and the rights, remedies, recourse and powers of the Bank hereunder shall continue as if the same had never been invoked.

Section 7.06. Injunctive Relief. The City recognizes that in the event the City fails to perform, observe or discharge any of its obligations or liabilities under this Agreement or the Notes, any remedy of law may prove to be inadequate relief to the Bank; therefore, to the extent permitted by law, the City agrees that the Bank, if the Bank so requests, shall be entitled to temporary and permanent injunctive relief in any such case.

ARTICLE 8

MISCELLANEOUS

Section 8.01. Amendments, Etc.; Amendments and Waivers. The Bank and the City may from time to time enter into agreements amending, modifying or supplementing this Agreement, the Bank Note or the other Related Documents or changing the rights of the Bank or the City hereunder or thereunder, and the Bank may from time to time grant waivers or consents to a departure from the due performance of the obligations of the City hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto; *provided* that no amendment to the terms “Applicable Factor,” “Tax-Exempt Applicable Spread,” “Commitment Termination Date,” “Tax-Exempt LIBOR Rate” and “Tax-Exempt Alternate Base Rate” shall be permitted without the delivery of an Approving Opinion to the Bank.

Section 8.02. Notices; Effectiveness; Electronic Communication.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified for the City or the Bank on Schedule 8.02.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Bank. The Bank or the City may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) *Change of Address, Etc.* Each of the City and the Bank may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Revolving Loan Notices and Notice of Loan Prepayment) purportedly given by or on behalf of the City even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by

any other form of notice specified herein, or (ii) the terms thereof, as reasonably understood by the recipient, varied from any confirmation thereof. The City shall, to the extent permitted by law, indemnify the Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the City. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and each of the parties hereto hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies; Enforcement. No failure by the Bank to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Related Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Costs and Expenses; Damage Waiver.

(a) *Costs and Expenses.* The City shall pay (i) all reasonable out-of-pocket expenses incurred by the Bank and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Bank), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any counsel for the Bank), and shall pay all fees and time charges for attorneys who may be employees of the Bank, in connection the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with Revolving Loans or the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Loans or the Term Loan.

(b) *Limitation of Liability.* To the extent permitted by applicable law (i) the City shall not assert, and the City hereby waives, any claim against the Bank and its officers, directors and employees (each such Person being called a “*Bank Related Person*”) for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) the City shall assert, and hereby waives, any Liabilities against the Bank, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document, or any agreement or instrument or transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that, nothing in this Section 8.04(b) shall relieve the City of any obligation it may have to indemnify an Indemnitee, as provided in Section 8.04(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) *Indemnity.* The City shall indemnify the Bank and its officers, directors and employees (each such Person being called an “*Indemnatee*”) against, and hold each Indemnatee harmless from, any Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (i) the execution or delivery of any Related Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any part of the Airport System, or any Environmental Liability related in any way related to the Airport System, or (iv) any actual or prospective proceeding relating to any of the foregoing, whether or not such proceeding is brought by the City or its creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(d) *Payments.* All amounts due under this Section 8.04 shall be payable not later than thirty (30) days after written demand therefor.

(e) *Survival.* The agreements in this Section and the indemnity provisions of Section 8.02(c) shall survive the termination of the Revolving Commitment and this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the City is made to the Bank, and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

Section 8.06. Successors and Assigns; Participations. (a) *Participations.* The Bank may grant participations herein or in any of its rights and security hereunder, provided that any such participation shall grant to the City the right to continue dealing solely with the Bank. Any such participant is referred to in this agreement as a “*Participant*”; *provided, however,* that (i) no such participation by any such Participant shall in any way affect the obligations of the Bank hereunder and (ii) the City shall be required to deal only with the Bank, with respect to any matters under this Agreement and the other Related Documents and no such Participant shall be entitled to enforce any provision hereunder against the City. The City agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.02 and 8.04 hereof to the same extent as if it were a Bank hereunder; *provided, however,* that a Participant shall not be entitled to receive any greater payment under Sections 3.01 and 3.02 than the Bank would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the City’s prior written consent. In connection with any proposed

participation, the Bank may disclose to the proposed Participant any information that the City is required to deliver to the Bank pursuant to this Agreement.

(b) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the City, its successors, transferees and assigns and shall inure to the benefit of the holders of the Notes and their respective permitted successors, transferees and assigns. The City may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Notwithstanding anything to the contrary set forth herein, so long as no Event of Default shall have occurred and be continuing hereunder, JPMorgan Chase Bank, National Association may not assign its obligations to fund Revolving Loans pursuant to the terms of this Agreement without the prior written consent of the City (such consent not to be unreasonably withheld). Each holder of a Note may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, its interest in a Note in accordance with the provisions of paragraph (c) or (d) of this Section. Each holder of a Note may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (a) of this Section. Each holder of a Note may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(c) *Sales and Transfers by Noteholder to a Bank Transferee.* Without limitation of the foregoing generality, the Bank may at any time sell or otherwise transfer to one or more transferees all or a portion of a Note to a Person that is (i) an Affiliate of the Bank or (ii) a trust or other custodial arrangement established by the Bank or an Affiliate of the Bank, the owners of any beneficial interest in which are limited to “qualified institutional buyers” as defined in Rule 144A promulgated under the 1933 Act (each, a “*Bank Transferee*”). From and after the date of such sale or transfer, JPMorgan Chase Bank, National Association (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however*, that (A) no such sale or transfer referred to in clause (c)(i) or (c)(ii) hereof shall in any way affect the obligations of the Bank hereunder, (B) any such sale or transfer referred to in clause (e)(i) or (e)(ii) hereof shall be in a minimum amount of \$250,000, (C) the City shall be required to deal only with the Bank with respect to any matters under this Agreement and (D) in the case of a sale or transfer referred to in clause (c)(i) or (c)(ii) hereof, only the Bank shall be entitled to enforce the provisions of this Agreement against the City. Upon the request of the City, the Bank shall provide the addresses and related information with respect to the Bank Transferee to the City.

Anything herein to the contrary notwithstanding, if any Bank Transferee shall incur increased costs or capital adequacy requirements as contemplated by Section 3.02 hereof, and such increased costs or capital adequacy requirements are greater than those that the Bank would have incurred had it not sold or otherwise transferred all or a portion of a Note to such Bank Transferee provided for in this Section 8.06(c), then the City shall not be obligated to pay to such Bank Transferee any portion of the cost greater than that which the City would have paid under the provisions of Section 3.02 hereof had the Bank not sold or otherwise transferred all or a portion of such Note to a Bank Transferee.

(d) *Sales and Transfers by Noteholder to a Non-Bank Transferee.* Without limitation of the foregoing generality, a holder of a Note may at any time sell or otherwise transfer all or a

portion of a Note to one or more transferees which are not Bank Transferees but each of which constitutes (i) a “qualified institutional buyer” as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than \$5,000,000,000 (each a “Non-Bank Transferee”), if written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the City and the Bank (if different than the Noteholder) by such selling holder of a Note and Non-Bank Transferee; *provided, however*, that any such sale or transfer shall be in a minimum amount of \$250,000.

From and after the date the City has received written notice, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder (other than its obligation to fund Revolving Loans) hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning holder of a Note hereunder and under the other Related Documents shall thereafter refer to such transferring holder of a Note and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring holder of a Note no longer owns any portion of the Note, then it shall relinquish its rights and be released from its obligations hereunder and under the other Related Documents (other than its obligation to fund Revolving Loans).

Anything herein to the contrary notwithstanding, if any Non-Bank Transferee shall incur increased costs or capital adequacy requirements as contemplated by Section 3.02 hereof, and such increased costs or capital adequacy requirements are greater than those that the Bank would have incurred had all or a portion of the Note not been sold or otherwise transferred to such Non-Bank Transferee provided for in this Section 8.06(d), then the City shall not be obligated to pay to such Non-Bank Transferee any portion of the cost greater than that which the City would have paid under the provisions of Section 3.02 hereof had all or a portion of the Note(s) not been sold or otherwise transferred to such Bank Transferee.

(e) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Notes, this Agreement and the other Related Documents to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 8.07. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Related Documents and any separate letter agreements with respect to fees payable to the Bank constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and

understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Related Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 8.02), certificate, request, statement, disclosure or authorization related to this Agreement, any other Related Document and/or the transactions contemplated hereby and/or thereby (each an "*Ancillary Document*") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Related Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Related Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Bank to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (i) to the extent the Bank has agreed to accept any Electronic Signature, the Bank shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the City without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Bank, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the City hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Bank and the City, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Related Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Bank may, at its option, create one or more copies of this Agreement, any other Related Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Related Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Related Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Bank-Related Person for any Liabilities arising solely from the Bank's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic

means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the City to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 8.08. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or Event of Default at the time of the funding of any Revolving Loan or the making of the Term Loan, and shall continue in full force until the Commitment Termination Date or Amortization End Date.

Section 8.09. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.10. Governing Law; Jurisdiction Etc. (a) THIS AGREEMENT AND ANY OTHER DOCUMENTS TO WHICH THE BANK SHALL BECOME A PARTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, EXCEPT THE RIGHTS AND OBLIGATIONS OF THE CITY HEREUNDER AND UNDER ANY OTHER DOCUMENTS TO WHICH THE CITY SHALL BECOME A PARTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE CITY AND THE BANK AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE RELATED DOCUMENTS.

Section 8.11. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof, the Notes or the Subordinate Indenture), the City acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the City, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the City has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the City is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the Notes and the Subordinate Indenture; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor (municipal, financial or otherwise), agent or fiduciary, for the City, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to

the City with respect to the transactions contemplated hereby except those obligations expressly set forth herein, in the Notes and in the Subordinate Indenture; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the City, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the City. To the fullest extent permitted by law, the City, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.12. Reserved.

Section 8.13. USA Patriot Act. The Bank hereby notifies the City that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “USA Patriot Act”), it is required to obtain, verify and record information that identifies the City, which information includes the name and dress of the City and other information that will allow the Bank to identify the City in accordance with the USA Patriot Act. The City agrees to, promptly following a request by the Bank, provide all such other documentation and information that the Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act.

Section 8.14. Time of the Essence. Time is of the essence of the Related Documents and the Subordinate Indenture.

Section 8.15. EMMA Postings. The City shall not file or submit or permit the filing or submission, of all or any portion of any document (or any summary thereof) entered into in connection with this Agreement or the other Related Documents (or any default, event of acceleration, termination event, modification of terms or other similar events relating to this Agreement) with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Bank for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Bank with respect to notice addresses, signatories, wiring information and similar confidential information, *provided* that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The City acknowledges and agrees that although the Bank may request review, edits or redactions of such materials prior to filing, the Bank is not responsible for the City’s or any other entity’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to SEC Rule 15c2-12.

Section 8.16. US QFC Stay Rules. (a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement or any Note (and any interest and obligation in or under this Agreement and the Notes and any property securing this Agreement and the Notes) from such Covered Entity will be effective to the same extent as the transfer would be

effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) *Definitions.* Capitalized terms used in this Section 8.16 and not otherwise defined herein shall have following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank

Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 8.17.. Representation Regarding Ethical Standard for City Officers and Employees and Former City Officers and Employees. The Bank represents that it has not: (1) provided an illegal gift or payoff to an officer or employee or former officer or employee of the other party, or his or her relative or business entity; (2) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code, or in any comparable conflict of interest ordinance; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, an officer or employee or former officer or employee of the other party to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code, or in any comparable conflict of interest ordinance.

[SIGNATURE PAGES TO FOLLOW]

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

SALT LAKE CITY, UTAH

By: _____
Name: _____
Title: _____

Attest:

City Recorder

Approved as to Form:

Senior City Attorney

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____
Name: Justin Wahn
Title: Executive Director

SCHEDULE 8.02

BANK'S LENDING OFFICE, CERTAIN ADDRESSES FOR NOTICES

CITY:

Salt Lake City Department of Airports
3920 West Terminal Drive
P.O. Box 145550
Salt Lake City, Utah 84122
Attention: Chief Financial Officer
Telephone: (801) 575-2929
Email: brian.butler@slcgov.com

BANK:

For Loan Requests:

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2107
Attention: PFG Servicing
Telephone: (302) 634-9627
Email/Fax: PFG_Servicing@jpmorgan.com
Selina.au.yang@jpmorgan.com
David.j.campbell@jpmorgan.com

For all other matters:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M165
New York, NY, 10179
Attention: Justin D Wahn, Executive Director
Credit Origination Public Finance
Telephone: (212) 270-3813
Fax: (917) 456-3564
E-mail: justin.d.wahn@jpmorgan.com and stephen.j.hearn@jpmorgan.com

EXHIBIT A

[FORM OF REVOLVING LOAN NOTICE]

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2107
Attention: PFG Servicing
Telephone: (302) 634-9627
Email/Fax: PFG_Servicing@jpmorgan.com
Selina.au.yang@jpmorgan.com
David.j.campbell@jpmorgan.com

with a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M165
New York, NY, 10179
Attention: Justin D Wahn, Executive Director
Credit Origination Public Finance
Telephone: (212) 270-3813
Fax: (917) 456-3564
E-mail: justin.d.wahn@jpmorgan.com; and
stephen.j.hearn@jpmorgan.com

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement dated as of March [], 2021 (together with any amendments or supplements thereto, the “*Agreement*”), by and between Salt Lake City, Utah (the “*City*”) and JPMorgan Chase Bank, National Association (the “*Bank*”) (the terms defined therein being used herein as therein defined) and hereby requests, pursuant to Section 2.02 of the Agreement, [**a Borrowing**] [**a conversion of a Revolving Loan from one Type to the other**], and in that connection sets forth below the following information relating to such proposed Revolving Loan (the “*Proposed Revolving Loan*”):

1. The Business Day of the Proposed Revolving Loan is _____, 20__ (the “*Loan Date*”), which is at least three (3) London Business Days after the date hereof if the Proposed Revolving Loan is a LIBOR Rate Revolving Loan.

2. The principal amount of the Proposed Revolving Loan is \$[_____], which is not greater than the Available Commitment as of the Loan Date set forth in 1 above, unless such Proposed Revolving Loan is a continuation of an

existing Revolving Loan or a conversion of an existing LIBOR Rate Revolving Loan maturing on the Loan Date.

3. The aggregate amount of the Proposed Revolving Loan shall be used solely as permitted under the Agreement and the Subordinate Indenture.

4. The Proposed Revolving Loan shall be a **[Tax-Exempt Revolving Loan]** **[Taxable Revolving Loan]** and the interest rate with respect to the Proposed Revolving Loan shall be **[the Tax-Exempt LIBOR Rate]** **[the Tax-Exempt Alternate Base Rate]** **[the Taxable LIBOR Rate]** **[the Taxable Alternate Base Rate]**.

[Because the Proposed Revolving Loan is a Tax-Exempt Revolving Loan, an Approving Opinion is included herewith.]

5. After giving effect to the Proposed Revolving Loan, the aggregate principal amount of all Loans outstanding under the Agreement will not exceed the Revolving Commitment, as of the Loan Date set forth in 1 above.

6. Solely with respect to a Borrowing, the undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Loan Date, before and after giving effect thereto:

(a) the undersigned is an Authorized Representative;

(b) the representations and warranties of the City set forth in Article V of the Agreement or in the Subordinate Indenture, or which are contained in any document furnished at any time under or in connection with the Agreement, shall be true and correct on the date hereof and on such Loan Date as though made on the date hereof and on such Loan Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of Section 4.02 of the Agreement, the representations and warranties contained in Section 5.12 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clause (a) of Section 6.01 of the Agreement;

(c) no Default or Event of Default shall have occurred and be continuing on such Loan Date or would result from the proposed Borrowing or from the application of the proceeds thereof; and

(d) all conditions precedent to the Borrowing in Section 4.02 of the Agreement have been satisfied.

7. The proceeds of the Proposed Revolving Loan will be used solely for the payment of **[Costs of a Project]** or **[costs of issuance in connection with the Agreement]** or **[any other purpose permitted under the Act]**.

8. The Proposed Revolving Loan shall be designated as a **[AMT Revolving Obligation][Non-AMT Revolving Obligation][Taxable Revolving Obligation]**.

The Proposed Revolving Loan shall be made by the Bank by wire transfer of immediately available funds to the undersigned in accordance with the instructions set forth below:

SALT LAKE CITY, UTAH

By: _____
Name: _____
Title: _____

EXHIBIT B-1

FORM OF TAX-EXEMPT NOTE

THIS TAX-EXEMPT NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THE TRANSFERABILITY OF THIS TAX-EXEMPT NOTE IS SUBJECT TO THE LIMITATIONS ON TRANSFER SET FORTH IN SECTION 8.06 OF THE HEREINAFTER DEFINED AGREEMENT

UNITED STATES OF AMERICA

STATE OF UTAH

SALT LAKE CITY, UTAH

**SUBORDINATE AIRPORT REVENUE SHORT-TERM REVOLVING OBLIGATION
TAX-EXEMPT NOTE**

Not to exceed \$300,000,000

March [], 2021

FOR VALUE RECEIVED, the undersigned Salt Lake City, Utah (the “City”), hereby promises to pay to JPMorgan Chase Bank, National Association, or registered assigns (the “Bank”), in accordance with the provisions of the Agreement (as hereinafter defined), the principal outstanding amount of each Tax-Exempt Revolving Loan from time to time made by the Bank to the City under that certain Revolving Credit Agreement dated as of March [], 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the terms defined therein being used herein as therein defined), between the City and the Bank, in accordance with the terms of the Agreement.

The City promises to pay interest on the unpaid principal amount of each Tax-Exempt Revolving Loan from the date of such Tax-Exempt Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Bank in Dollars in immediately available funds at the Bank’s Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Tax-Exempt Note is the Tax-Exempt Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. The Tax-Exempt Revolving Loans made by the Bank shall be evidenced by one or more loan accounts or records maintained by the Bank in the ordinary course of business. The Bank may also attach schedules to this Tax-Exempt Note and endorse thereon the date, amount and maturity of its Tax-Exempt Revolving Loans and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Tax-Exempt Note.

This Tax-Exempt Note is issued pursuant to, and entitled to the benefits of, and is subject to, the provisions of the Agreement, that certain Master Subordinate Trust Indenture dated as of March 1, 2021 (the “*Subordinate Indenture*”), by and between the City and [TRUSTEE], as trustee (the “*Trustee*”), as amended and supplemented from time to time in accordance with the term thereof, and that certain First Supplemental Subordinate Trust Indenture dated as of March 1, 2021 (the “*Supplemental Subordinate Indenture*”), by and between the City and the Trustee. This Tax-Exempt Note constitutes a Subordinate Obligation within the meaning of the Subordinate Indenture.

THIS TAX-EXEMPT NOTE IS A LIMITED OBLIGATION OF THE CITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF SUBORDINATE REVENUES DERIVED BY THE CITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM AND CERTAIN FUNDS AND ACCOUNTS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THIS TAX-EXEMPT NOTE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS TAX-EXEMPT NOTE.

THIS TAX-EXEMPT NOTE AND THE INTEREST HEREON IS JUNIOR AND SUBORDINATE IN ALL RESPECT TO THE SENIOR BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM NET REVENUES.

The Subordinate Indenture and the Agreement provide that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Bank may exercise the remedies set forth in the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement. Under no circumstances does an Event of Default grant any right to accelerate payment of this Tax-Exempt Note. An Event of Default and its consequences may be waived as provided in the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement. Holders may not enforce the Subordinate Indenture, the Supplemental Subordinate Indenture, the Agreement or this Tax-Exempt Note except as provided in the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement.

No member, director, officer or employee of the City shall have any personal liability for any obligations of the City under this Tax-Exempt Note, the Subordinate Indenture, the Supplemental Subordinate Indenture, the Agreement or the Fee Agreement or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each holder, by accepting this Tax-Exempt Note, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Tax-Exempt Note.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act, the Subordinate Indenture, the

Supplemental Subordinate Indenture and the Agreement to exist, to have happened or to have been performed precedent to or in the issuance of this Tax-Exempt Note exist, have happened and have been performed and that the issue of this Tax-Exempt Note, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution and statutes.

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Tax-Exempt Note to be signed in its name and on its behalf by the signature of its Mayor, and its corporate seal to be impressed or imprinted hereon, and attested and countersigned by the signature of its City Recorder, all as of the date specified above.

SALT LAKE CITY, UTAH

By _____
Mayor

Attest and Countersign:

By _____
City Recorder

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Tax-Exempt Note is one of the Subordinate Obligations described in the within mentioned Subordinate Indenture.

Date of registration and authentication: March ____, 2021

[TRUSTEE], as Trustee

By _____
Authorized Representative

TAX-EXEMPT REVOLVING LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY

EXHIBIT B-2

FORM OF TAXABLE NOTE

THIS TAXABLE NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THE TRANSFERABILITY OF THIS TAXABLE NOTE IS SUBJECT TO THE LIMITATIONS ON TRANSFER SET FORTH IN SECTION 8.06 OF THE HEREINAFTER DEFINED AGREEMENT

UNITED STATES OF AMERICA

STATE OF UTAH

SALT LAKE CITY, UTAH

**SUBORDINATE AIRPORT REVENUE SHORT-TERM REVOLVING OBLIGATION
TAXABLE NOTE**

Not to exceed \$300,000,000

March [], 2021

FOR VALUE RECEIVED, the undersigned Salt Lake City, Utah (the “City”), hereby promises to pay to JPMorgan Chase Bank, National Association, or registered assigns (the “Bank”), in accordance with the provisions of the Agreement (as hereinafter defined), the principal outstanding amount of each Taxable Revolving Loan and the Term Loan from time to time made by the Bank to the City under that certain Revolving Credit Agreement dated as of March [], 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the terms defined therein being used herein as therein defined), between the City and the Bank, in accordance with the terms of the Agreement.

The City promises to pay interest on the unpaid principal amount of each Taxable Revolving Loan and the Term Loan from the date of such Taxable Revolving Loan and the Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Bank in Dollars in immediately available funds at the Bank’s Lending Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Taxable Note is the Taxable Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. The Taxable Revolving Loans and the Term Loan made by the Bank shall be evidenced by one or more loan accounts or records maintained by the Bank in the ordinary course of business. The Bank may also attach schedules to this Taxable Note and endorse thereon the date, amount and maturity of its Taxable Revolving Loans and the Term Loan and payments with respect thereto.

The City, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Taxable Note.

This Taxable Note is issued pursuant to, and entitled to the benefits of, and is subject to, the provisions of the Agreement, that certain Master Subordinate Trust Indenture dated as of March 1, 2021 (the “*Subordinate Indenture*”), by and between the City and [TRUSTEE], as trustee (the “*Trustee*”), as amended and supplemented from time to time in accordance with the term thereof, and that certain First Supplemental Subordinate Trust Indenture dated as of March 1, 2021 (the “*Supplemental Subordinate Indenture*”), by and between the City and the Trustee. This Taxable Note constitutes a Subordinate Obligation within the meaning of the Subordinate Indenture.

THIS TAXABLE NOTE IS A LIMITED OBLIGATION OF THE CITY, PAYABLE SOLELY FROM AND SECURED BY A PLEDGE OF SUBORDINATE REVENUES DERIVED BY THE CITY FROM THE OPERATIONS OF THE AIRPORT SYSTEM AND CERTAIN FUNDS AND ACCOUNTS. NONE OF THE PROPERTIES OF THE AIRPORT SYSTEM ARE SUBJECT TO ANY MORTGAGE OR OTHER LIEN FOR THE BENEFIT OF THE OWNERS OF THIS TAXABLE NOTE, AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS TAXABLE NOTE.

THIS TAXABLE NOTE AND THE INTEREST HEREON IS JUNIOR AND SUBORDINATE IN ALL RESPECT TO THE SENIOR BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM NET REVENUES.

The Subordinate Indenture and the Agreement provide that the occurrences of certain events constitute Events of Default. If an Event of Default occurs and is continuing, the Bank may exercise the remedies set forth in the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement. Under no circumstances does an Event of Default grant any right to accelerate payment of this Taxable Note. An Event of Default and its consequences may be waived as provided in the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement. Holders may not enforce the Subordinate Indenture, the Supplemental Subordinate Indenture, the Agreement or this Taxable Note except as provided in the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement.

No member, director, officer or employee of the City shall have any personal liability for any obligations of the City under this Taxable Note, the Subordinate Indenture, the Supplemental Subordinate Indenture, the Agreement or the Fee Agreement or for any claim based on such obligations or their creation or be subject to any personal liability or accountability by reason of the issuance thereof. Each holder, by accepting this Taxable Note, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Taxable Note.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of Utah or by the Act, the Subordinate Indenture, the Supplemental Subordinate Indenture and the Agreement to exist, to have happened or to have been performed precedent to or in the issuance of this Taxable Note exist, have happened and have been

performed and that the issue of this Taxable Note, together with all other indebtedness of the City, is within every debt and other limit prescribed by said Constitution and statutes.

IN WITNESS WHEREOF, SALT LAKE CITY, UTAH, has caused this Taxable Note to be signed in its name and on its behalf by the signature of its Mayor, and its corporate seal to be impressed or imprinted hereon, and attested and countersigned by the signature of its City Recorder, all as of the date specified above.

SALT LAKE CITY, UTAH

By _____
Mayor

Attest and Countersign:

By _____
City Recorder

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Taxable Note is one of the Subordinate Obligations described in the within mentioned Subordinate Indenture.

Date of registration and authentication: March ____, 2021

[TRUSTEE], as Trustee

By _____
Authorized Representative

TAXABLE REVOLVING LOANS, TERM LOAN AND PAYMENTS WITH RESPECT THERETO

[illegible]

EXHIBIT C

FORM OF NOTICE OF LOAN PREPAYMENT

[Date]

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2107
Attention: PFG Servicing
Telephone: (302) 634-9627
Email/Fax: PFG_Servicing@jpmorgan.com
Selina.au.yang@jpmorgan.com
David.j.campbell@jpmorgan.com

with a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M165
New York, NY, 10179
Attention: Justin D Wahn, Executive Director
Credit Origination Public Finance
Telephone: (212) 270-3813
Fax: (917) 456-3564
E-mail: justin.d.wahn@jpmorgan.com; and
stephen.j.hearn@jpmorgan.com

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement dated as of March [], 2021 (together with any amendments or supplements thereto, the "*Agreement*"), by and between Salt Lake City, Utah (the "*City*") and JPMorgan Chase Bank, National Association (the "*Bank*") (the terms defined therein being used herein as therein defined) and hereby notifies the Bank that on _____ pursuant to the terms of Section 2.03(a) Agreement, the City intends to prepay/repay the following Revolving Loans and the Term Loan as more specifically set forth below:

1. The Business Day of the prepayment is _____, 20__ (the "*Prepayment Date*"), which is at least three (3) London Business Days after the date hereof if the Revolving Loan to be prepaid is a LIBOR Rate Revolving Loan.
2. The principal amount of the prepayment is \$[_____], which is a principal amount of \$_____ and a whole multiple of \$_____ in excess thereof.
3. The Revolving Loan to be prepaid is a:

[LIBOR Rate Revolving Loan bearing interest at a [Tax-Exempt LIBOR Rate][Taxable LIBOR Rate], with an Interest Period ending on [_____]]

[Alternate Base Rate Revolving Loan bearing interest at a [Tax-Exempt Alternate Base Rate][Taxable Alternate Base Rate]

[Term Loan].

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. “*pdf*” or “*tif*”) shall be effective as delivery of a manually executed counterpart of this notice.

Very truly yours,

SALT LAKE CITY, UTAH

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF REQUEST FOR EXTENSION OF TERM LOAN

[Date]

JPMorgan Chase Bank, National Association
JPM-Delaware Loan Operations
500 Stanton Christiana Road, NCC5, Floor 01
Newark, DE 19713-2107
Attention: PFG Servicing
Telephone: (302) 634-9627
Email/Fax: PFG_Servicing@jpmorgan.com
Selina.au.yang@jpmorgan.com
David.j.campbell@jpmorgan.com

with a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 3rd Floor
Mail Code: NY1-M165
New York, NY, 10179
Attention: Justin D Wahn, Executive Director
Credit Origination Public Finance
Telephone: (212) 270-3813
Fax: (917) 456-3564
E-mail: justin.d.wahn@jpmorgan.com; and
stephen.j.hearn@jpmorgan.com

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement dated as of March [], 2021 (together with any amendments or supplements thereto, the “*Agreement*”), by and between Salt Lake City, Utah (the “*City*”) and JPMorgan Chase Bank, National Association (the “*Bank*”) (the terms defined therein being used herein as therein defined). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Agreement.

The City hereby requests, pursuant to Section 4.03 of the Agreement, that on the date hereof (the “*Commitment Termination Date*”), the Bank convert the Outstanding Amount of the Revolving Loans into the Term Loan in accordance with Section 2.05(a) of the Agreement. The Term Loan shall be payable in accordance with Section 2.05 of the Agreement.

In connection with such request, the City hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the Commitment Termination Date;

(b) all representations and warranties of the Company in Article 5 of the Agreement and in each certificate or other writing delivered to the Bank pursuant to the Agreement on or prior to the Commitment Termination Date are true and correct on and as of the Commitment Termination Date as though made on as of such date, except in each case to the extent that such representations and warranties relates specifically to an earlier date, in which case they were true and correct as of such earlier date, and except that for purposes of this Request, the representations and warranties contained in Section 5.12 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clause (a) of Section 6.01; and

(c) all conditions precedent to the funding of the Term Loan in Section 4.03 of the Agreement have been satisfied.

We have enclosed along with this request the following information:

1. Any opinions required by the Bank under Section 4.03(b);
2. The nature of any and all Defaults and Events of Default; and
3. Any other pertinent information previously requested by the Bank.

Very truly yours,

SALT LAKE CITY, UTAH

By: _____
Name: _____
Title: _____

FEE AGREEMENT

Reference is hereby made to the Revolving Credit Agreement dated as of March [], 2021 (the “*Agreement*”), between Salt Lake City, Utah, a municipal corporation and political subdivision of the State of Utah (the “*City*”) and JPMorgan Chase Bank, National Association. (the “*Bank*”), pursuant to which the Bank has agreed to make Loans to the City secured by a pledge of an lien on Subordinate Revenues. Capitalized terms used herein and not otherwise defined herein have the meanings set forth in the Agreement.

The purpose of this Fee Agreement (this “*Fee Agreement*”) is to confirm the agreement between the Bank and the City with respect to the Commitment Fee and certain other fees payable by the City to the Bank. This Fee Agreement is the Fee Agreement referenced in the Agreement, and the terms hereof are incorporated by reference into the Agreement. This Fee Agreement and the Agreement are to be construed as one agreement between the City and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Agreement

ARTICLE I. FEES.

Section 1.1. Commitment Fee. The City agrees to pay to the Bank on April 1, 2021, for the period commencing on the Closing Date and ending on March 31, 2021, and in arrears on the first Business Day of each July, October, January and April occurring thereafter to and including the Commitment Termination Date, and on the Commitment Termination Date, a non-refundable commitment fee (the “*Commitment Fee*”) with respect to the Available Commitment for each day in the related fee period, in an amount equal to the product of the rate per annum (the “*Commitment Fee Rate*”) specified below for each day in the related fee period and the Available Commitment for each day in the related fee period:

LEVEL	MOODY’S RATING	S&P RATING	FITCH RATING	KROLL RATING	COMMITMENT FEE RATE
Level 1	A2 or above	A or above	A or above	A or above	0.70%
Level 2	A3	A-	A-	A-	0.80%
Level 3	Baa1	BBB+	BBB+	BBB+	1.05%
Level 4	Baa2	BBB	BBB	BBB	1.45%

The term “*Rating*” as used herein shall mean the long-term unenhanced debt rating assigned by each of Fitch (but only to the extent Fitch has assigned a rating to any Senior Bonds at the request of the City), Kroll, Moody’s and S&P to any Senior Bonds (without regard to bond insurance or any other form of credit enhancement). In the event of a split in the applicable Ratings (*i.e.*, one of the Ratings is at a different Level than one or more of the other Ratings), the Commitment Fee Rate shall be based upon the Level in which the lowest Rating appear; provided that with respect to the Commitment Fee Rate set forth in Level 1 or Level 2, (i) the Commitment Fee Rate shall be based upon the Level in which the lower of the two highest Ratings appears, (ii) if there are two equal Ratings, the Commitment Fee Rate shall be based

upon the Level in which the equal Ratings appear and (iii) if there are only two Ratings, the Commitment Fee Rate shall be based upon the Level in which the lower Ratings appears; *provided, further*, that if any one Rating shall appear in Level 3 or Level 4, the Commitment Fee Rate shall be based upon the Level in which the lowest Rating appears. Any change in the Commitment Fee Rate resulting from a change in the Ratings shall be and become effective as of and on the date of the announcement of the change in the Ratings. References to Ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to the Senior Bonds in connection with the adoption of a “global” rating scale, each of the Ratings referred to above from such Rating Agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the date hereof. The City represents that as of the Closing Date (i) the Senior Bonds are rated by Kroll, Moody’s and S&P (and not Fitch), and (ii) Ratings on the Senior Bonds are such that the Commitment Fee Rate shall be based upon Level 1 specified above. To the extent any Commitment Fee is not paid when due, such Commitment Fee shall accrue interest from the date payment is due until payment in full at the Default Rate, such interest to be payable on demand. Upon the occurrence and during the continuance of an Event of Default under the Agreement, the Commitment Fee Rate shall increase by an additional 1.00% from the Commitment Fee Rate otherwise in effect on the date of such event automatically and without notice to the City. Commitment Fees shall be payable in immediately available funds and computed on the basis of a year of 360 days and the actual number of days elapsed.

Section 1.2. Amendment, Consent or Waiver Fee. The City agrees to pay to the Bank on the date of each amendment, supplement, or modification to the Agreement or this Fee Agreement (or any Related Document, the amendment, supplement or modification of which requires the consent of, or waiver from, the Bank), a non-refundable fee equal to \$3,000, or such other fee as may be agreed to between the Bank and the City plus the reasonable fees and expenses of any legal counsel retained by the Bank in connection therewith; provided, however, that no amendment fee shall be due and owing the Bank solely in connection with an extension of the Commitment Termination Date.

Section 1.3. Termination/Optional Reduction Fee. The City shall pay to the Bank an optional reduction fee or termination fee in connection with each and every optional reduction or termination of all or any portion of the Available Commitment (the “*Termination/Reduction Fee*”), in an amount equal to the product of (A) the Commitment Fee Rate in effect on the date of optional reduction or termination, as applicable, (B) the principal amount of the Commitment to be optionally reduced or terminated, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination or optional reduction, as applicable, to and including the Commitment Termination Date, and the denominator of which is 360, payable on the date that all or any portion of the Commitment is optionally reduced or terminated. In connection with the payment of any Termination/Reduction Fee, the City shall also pay the Bank any other amounts then due and owing to the Bank hereunder or under the Agreement. Notwithstanding the foregoing, the City shall not owe a Termination/Reduction Fee if such optional reduction or termination occurs after March ___, 2022, and results from (i) a refunding or a refinancing of the Loans made under the Agreement and the termination of the

Agreement with the proceeds of long-term, publicly offered fixed rate Senior Bonds or Subordinate Obligations or (ii) the City otherwise determines to reduce the Available Commitment or terminate the Agreement, in either case, and so long as the City has not replaced the Agreement with a comparable facility provided by a bank or similar financial institution prior to March __, 2024.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Expenses. The City shall pay the reasonable legal fees and expenses of the Bank incurred in connection with the preparation and negotiation of the Agreement, this Fee Agreement and certain other Related Documents in an amount not to exceed \$50,000 (in each case plus disbursements). Legal fees shall be paid directly to the Bank's counsel, Chapman and Cutler LLP, in accordance with the instructions provided by Chapman and Cutler LLP.

Section 2.2. Amendments. No amendment to this Fee Agreement shall become effective without the prior written consent of the City and the Bank.

Section 2.3. Governing Law; Jurisdiction; Waiver of Jury Trial. (a) THIS FEE AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF DIFFERENT GOVERNING LAW, EXCEPT THAT THE RIGHTS AND OBLIGATIONS OF THE CITY HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF UTAH.

(b) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE CITY AND THE BANK AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE RELATED DOCUMENTS.

Section 2.4. Counterparts. This Fee Agreement may be executed in multiple counterparts, each of which shall constitute an original but both or all of which, when taken together, shall constitute but one instrument. This Fee Agreement may be delivered electronically by the exchange of signed signature pages as described in Section 8.07(b) of the Agreement, which Section 8.07(b) is incorporated herein by reference.

Section 2.5. Severability. Any provision of this Fee Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. Confidentiality. This Fee Agreement and the terms hereof are for the City's confidential use only. The City shall not deliver or permit (with knowledge), authorize or consent to the delivery of this Fee Agreement to any person for delivery to the Municipal Securities Rulemaking Board and shall use its best efforts to not disclose this Fee Agreement or the terms hereof to any person, other than its trustees, officers, employees, attorneys, accountants and financial advisors (but not commercial lenders), and then only on a confidential basis, except where (in the City's judgment, as applicable) disclosure is required by law or where the Bank

consents to the proposed disclosure; *provided*, that any party to the transactions contemplated by this Fee Agreement (and each employee, representative, or other agent of such party) may disclose to any and all persons, without limitation of any kind, the federal, state or local tax treatment of the transaction contemplated herein, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state or local tax treatment, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or other nonpublic business or financial information that is unrelated to the federal, state or local tax treatment of the transaction contemplated herein to the taxpayer and is not relevant to understanding the federal, state or local tax treatment of the transaction contemplated herein to the taxpayer. This authorization of tax disclosure is retroactively effective to the commencement of the first discussions between the parties regarding the transaction contemplated herein. These provisions are meant to be interpreted so as to prevent the transaction contemplated herein from being treated as offered under “conditions of confidentiality” within the meaning of the Code and the Treasury Regulations thereunder.

Section 2.7. Representation by Legal Counsel; Joint Preparation. The parties hereto have participated jointly in the negotiation and drafting of this Fee Agreement, and each of the parties was represented by its respective legal counsel during the negotiation and execution of this Fee Agreement. In the event an ambiguity or question of intent or interpretation arises, this Fee Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Fee Agreement.

Section 2.7. Representation Regarding Ethical Standard for City Officers and Employees and Former City Officers and Employees. The Bank represents that it has not: (1) provided an illegal gift or payoff to an officer or employee or former officer or employee of the other party, or his or her relative or business entity; (2) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City’s conflict of interest ordinance, Chapter 2.44, Salt Lake City Code, or in any comparable conflict of interest ordinance; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, an officer or employee or former officer or employee of the other party to breach any of the ethical standards set forth in the City’s conflict of interest ordinance, Chapter 2.44, Salt Lake City Code, or in any comparable conflict of interest ordinance

IN WITNESS WHEREOF, the parties hereto have caused this Fee Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of date first written above.

SALT LAKE CITY, UTAH, a municipal corporation
and political subdivision of the State of Utah

By: _____
Name: _____
Title: _____

Attest:

City Recorder

Approved as to Form:

Senior City Attorney

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: _____

Name: Justin Wahn

Title: Executive Director