



CITY COUNCIL TRANSMITTAL

Jill Love

Jill Love (Jun 14, 2024 15:04 MDT)

Jill Love, Chief Administrative Officer

Date Received: 06/14/2024

Date sent to Council: 06/14/2024

TO: Salt Lake City Council
Victoria Petro, Chair

DATE: June 11, 2024

FROM: Bill Wyatt, Executive Director, Department of Airports

SUBJECT: Salt Lake City, Department of Airports Revolving Line of Credit

STAFF CONTACT: Bill Wyatt, 801-575-2408
Brian Butler, 801-575-2923

COUNCIL SPONSOR: N/A

DOCUMENT TYPE: Briefing and Resolution

RECOMMENDATION: (1) Adopt a resolution (Bond Resolution) on July 9, 2024, authorizing the establishment of a short-term borrowing program for the benefit of the Department of Airports (Department) through the issuance and/or incurrence of Subordinate Airport Revenue Short-Term Revolving Obligations (Revolving Obligations); (2) Set a public hearing for August 13, 2024, regarding the establishment of a short-term borrowing program in accordance with the Bond Resolution; and (3) Hold a public hearing on August 13, 2024. This timeline (the adoption of the Bond Resolution on July 9, 2024, the subsequent publication of the notices of public hearing and bonds to be issued, and a public hearing on August 13, 2024) accommodates the required 30-day contest period to close the transaction the week of August 26, 2024.

BUDGET IMPACT: This financing will have no impact on the City's General Fund budget as no General Fund revenues are pledged toward the repayment of the Revolving Obligations. Further, neither the full faith and credit nor the taxing power of the City, the State or any political subdivision or state agency is pledged to the payment of the principal of and interest on the Revolving Obligations, or any fees related to the Revolving Obligations.

Instead, 100% of the debt service on and any fees related to the Revolving Obligations will be paid from the various types of revenues generated at Salt Lake City International Airport (the



"Airport). Such revenues include the landing fees, terminal rentals, and other fees paid by the airlines serving the Airport, as well as various revenues generated from sources other than the airlines. Such non-airline revenues are derived from sources such as parking, rental cars, food and beverage concessions, news and gift concessions, cargo revenues and various types of rental income.

BACKGROUND/DISCUSSION:

Originally, the Department had planned to go to the bond market in the summer of 2024 to secure the next round of capital financing required for Phases III and IV of the Airport Redevelopment Project (ARP). During the bond sale in the summer of 2023, the Department decided to upsize the bond deal from \$400 million to the maximum authorized amount set by City Council of \$600 million. The strategy behind increasing the 2023 bond deal by \$200 million was to allow the Department to avoid having to go back to the market in 2024 with the thought that interest rates would not be materially different in the summer of 2024. Much like the Department did in 2021, the strategy was to secure a revolving line of credit to bridge the gap in financings from 2023 to 2025 where the expectation is interest rates would be lower as the Department did not want to lock in 30-year General Airport Revenue Bonds at historically high rates. The revolving line of credit will be repaid with General Airport Revenue Bonds anticipated to be issued in 2025.

Following a solicitation of banks that provide lines of credit, the Department selected Bank of America, N.A., as the winning bidder to provide the Department with the new revolving line of credit. Bank of America's proposal was determined by the Department to be the most advantageous for the Department.

The current interest rate environment provides a favorable opportunity for utilizing a revolving line of credit to continue construction of the Department's \$5.1 billion ARP. The line of credit will have a term of three years with a commitment fee of .3% on any undrawn funds, which commitment fee will be waived by Bank of America once the Department draws up to 65% of the available amount under the line of credit. The Department anticipates an interest rate of 4.79% on tax exempt borrowings under the line of credit and 5.06% on any taxable borrowings under the line of credit, which rates are based on the current long-term bond ratings of the Department.

The short-term borrowing program will be implemented through the issuance and/or incurrence from time to time, of the Revolving Obligations, which may be outstanding at any one time in an aggregate principal amount not to exceed \$400,000,000. The Revolving Obligations will be issued and/or incurred pursuant to the revolving line of credit to be provided by Bank of America, N.A.

RESOLUTION NO. _____ OF 2024

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 \$400,000,000 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 SECOND 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 A NOTICE OF 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 seven series of its Airport Revenue Bonds (collectively, the “**Senior Bonds**”) in the original aggregate principal amount of \$3,355,120,000; 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 deposits 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, in March 2021, the City originally established a short-term borrowing program for the benefit of the Department of Airports of the City for the purposes of financing and refinancing capital improvements to the Airport System (as defined in the hereinafter defined Master Subordinate Indenture), and financing certain other permitted purposes, which program was terminated by the City in 2023; and

WHEREAS, the City considers it necessary and desirable and for the benefit of the City and its residents to re-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 and the Master Subordinate 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 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 Bank of America, N.A. (the “**Bank**”) pursuant to the Act, the Master Subordinate Trust Indenture, dated as of March 1, 2021 (the “**Master Subordinate Indenture**”), by and between the City and Zions Bancorporation, National Association, as trustee (including any successors thereto, the “**Subordinate Trustee**”), a Second Supplemental Subordinate Trust Indenture (the “**Second 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 \$400,000,000; 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 Second 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 “**IRC**”) or (ii) included in the gross income of the recipients thereof under the IRC; 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, a portion of the Subordinate Revolving Obligations may be issued and/or incurred as AMT Revolving Obligations (as defined in the Second Supplemental Indenture) for the purpose of financing and/or refinancing AMT Projects (as defined in the Second Supplemental Indenture), which will be projects that satisfy the requirements of an “exempt facility” under Section 142(a) of the IRC, and, therefore, are subject to the public approval and public hearing requirements set forth in Section 147(f) of the IRC; and

WHEREAS, in compliance with Section 11-14-318 of the Act and Section 147(f) of the IRC, the City desires to call a public hearing and to publish a Notice of Public Hearing (the “**Notice of Public Hearing**”) with respect to the Subordinate Revolving Obligations, the Credit Agreement, the Fee Agreement, the Notes and the capital improvements to the Salt Lake City International Airport to be financed and/or refinanced with the proceeds of the Subordinate Revolving Obligations; and

WHEREAS, in compliance with Section 11-14-316 of the Act, the City desires to provide for the publication of a Notice of Bonds to be Issued (the “**Notice of Bonds to be Issued**”) and the running of a 30-day contest period, and to cause the publication of the Notice of Bonds to be Issued at this time with respect to the issuance and/or incurrence of the Subordinate Revolving Obligations and the Notes; and

WHEREAS, the City has determined it is in its best interest to replace Zions Bancorporation, National Association, the current trustee under the Master Subordinate Indenture, with U.S. Bank Trust Company, National Association; 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 Second 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. Re-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 re-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 Second 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 \$400,000,000, 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 re-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 Second 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 Second 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 Second 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 Second Supplemental Subordinate Indenture, in substantially the form attached hereto as Exhibit A, the Credit Agreement, in substantially the form attached hereto as Exhibit B, and the Fee Agreement, in substantially the form attached hereto as Exhibit C (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 Mayor and the City Recorder or any Deputy City Recorder also are hereby authorized and directed to direct the Subordinate Trustee to authenticate the Credit Agreement and the Fee Agreement. The Master Subordinate Indenture, the Second 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 (attached hereto as Exhibit B), subject to appropriate insertions and revisions in order to comply with the provisions of the Master Subordinate Indenture, the Second 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 Director of Finance for the Department of Airports of the City (also referred to as the Chief Financial Officer for the Department of Airports of the City) or his designee (the “*Airport Director of Finance*”), 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 IRC 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 Director of Finance (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 Second 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 Second 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 Second 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 Director of Finance shall be unavailable or unable to execute or attest and countersign, respectively, the Second 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 Director of Finance. 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 Second Supplemental Subordinate Indenture, the Credit Agreement, the Notes and the Fee Agreement and issue and/or incur the Subordinate Revolving Obligations.

Section 8. Trustee. Zions Bancorporation, National Association is hereby removed as the trustee under the Master Subordinate Indenture, and U.S. Bank Trust Company, National Association is hereby appointed as the trustee under the Master Subordinate Indenture and the Second Supplemental Subordinate Indenture.

Section 9. Notice of Public Hearing and Notice of Bonds to be Issued; Contest Period.

(a) *Notice of Public Hearing.* In accordance with Section 11-14-318 of the Act and Section 147(f) of the IRC, as applicable, the City shall hold a public hearing on August 13, 2024, or such other date as selected by the City Council, to receive input from the public with respect to (i) the issuance and/or incurrence of the Subordinate Revolving Obligations, which may be outstanding at any one time in the aggregate principal amount not exceeding \$400,000,000, and (ii) the potential economic impact that the Projects will have on the private sector, from time to time. The hearing date shall not be less than 14 days after the Notice of Public Hearing is published and posted, such publication to be (A) made on (1) the Utah Public Notice Website created under Utah Code Section 63A-16-601, and (2) the Salt Lake City Public Notice Webpage, and (B) posted in a public location within the City and County Building, Plaza 349, and the Main Library, likely to be seen by residents of Salt Lake City, as required under Utah Code Section 63G-30-102. The City directs its officers and staff to cause the Notice of Public Hearing, in substantially the form attached hereto as Exhibit D, to be (i) published at the time and on (1) the Utah Public Notice Website created under Utah Code Section 63A-16-601, and (2) the Salt Lake City Public Notice Webpage, and (ii) posted at the time and in a public location within the City and County Building, Plaza 349, and the Main Library, likely to be seen by residents of Salt Lake City, as required under Utah Code Section 63G-30-102. 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 IRC.

(b) *Notice of Bonds to be Issued; Contest Period.* In accordance with Section 11-14-316 of the Act, the City directs its officers and staff to cause the Notice of Bonds to be Issued with respect to the Subordinate Revolving Obligations, in substantially the form attached hereto as Exhibit E, to be (i) published on (A) the Utah Public Notice Website created under Utah Code Section 63A-16-601, (B) the Salt Lake City Public Notice Webpage, and (C) the Utah Legal Notices website (www.utahlegals.com) created under Utah Code Section 45-1-101, and (ii) posted in a public location within the City and County Building, Plaza 349, and the Main Library, likely to be seen by residents of Salt Lake City, as required under Utah Code Section 63G-30-102. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file

electronically and at 451 South State Street, Room 415, 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 date of publication of the Notice of Bonds to be Issued.

Section 10. 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 11. Resolution Irrepealable. Following the execution and delivery of the Second 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 12. 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 13. 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 9th day of July, 2024.

SALT LAKE CITY, UTAH

By _____
Chair, Salt Lake City Council

ATTEST:

By _____
City Recorder

[SEAL]

APPROVED:

By _____
Mayor

APPROVED AS TO FORM:

By Megan DePaulis
Megan DePaulis
Senior City Attorney

EXHIBIT A

**[ATTACH FORM OF SECOND SUPPLEMENTAL
SUBORDINATE TRUST INDENTURE]**

SECOND SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

by and between

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

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Relating to

Not to Exceed \$400,000,000
Salt Lake City, Utah
Subordinate Airport Revenue Short-Term Revolving Obligations

Dated as of August [•], 2024

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SECOND SUPPLEMENTAL SUBORDINATE TRUST INDENTURE

THIS SECOND SUPPLEMENTAL SUBORDINATE TRUST INDENTURE (this “*Second Supplemental Subordinate Indenture*”), dated as of August [●], 2024, is entered into by and between **SALT LAKE CITY, UTAH** (the “*City*”), a municipal corporation and political subdivision of the State of Utah, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, 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 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, 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 Second 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 \$400,000,000 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 (including the Revolving Loans and the Term Loan), 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 Second Supplemental Subordinate Indenture unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this Section 1.01 or elsewhere in this Second 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 \$400,000,000.

“*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 Second Supplemental Subordinate Indenture with respect to the Revolving Obligations.

“*Authorizing Resolution*” means Resolution No. [] of 2024 adopted by the Council on [July 9], 2024.

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

“*Bank*” means Bank of America, N.A., and any successors and/or assigns thereto.

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

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the states where the principal corporate office of the City or the principal corporate trust office of the Trustee is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Bank is closed.

“*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 August [•], 2024, by and between the City and the Bank, and any and all modifications, alterations, amendments, restatements and supplements thereto and made in accordance with the terms thereof.

“*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 the Fee Agreement, dated as of August [●], 2024, by and between the City and the Bank, and any and all modifications, alterations, amendments, restatements and supplements thereto and made in accordance with the terms thereof.

“*Interest Payment Date*” 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, under which the Revolving Obligations are authorized and secured, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“*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 Non-AMT 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 Second Supplemental Subordinate Indenture and the Revolving Obligations (including the Revolving Loans and the Term Loan), 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 Second 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 4.01 hereof.

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

“Second Supplemental Subordinate Indenture” means this Second Supplemental Subordinate Trust Indenture, dated as of August [•], 2024, by and between the City and the Trustee and which sets forth the terms of the Revolving Obligations, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof and the terms of the Master Subordinate Indenture.

“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 Second 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 Second Supplemental Subordinate Indenture except in accordance with this Article, the Master Subordinate Indenture 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, the 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, the Costs of Issuance of such Non-AMT Revolving Obligations or such other 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); 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, the 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, including the incurrence of a Term Loan upon the conversion of the Revolving Loans to a Term Loan). 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 and each Revolving Obligation is deemed to have been issued upon the incurrence of the Revolving Loan or Term Loan related thereto. 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 Second 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, the Credit Agreement, the Fee Agreement 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, the Credit Agreement, the Fee Agreement and the other Obligations, subject to the payment terms established in the Credit Agreement.

(i) The Trustee is not a party to the Credit Agreement and shall have no duties or obligations thereunder, nor shall the Trustee be under any obligation to monitor compliance by any party with the terms and provisions of the Credit Agreement. Notwithstanding anything to the contrary herein, the Trustee shall not be deemed to have knowledge of any Default or Credit Agreement Event of Default unless the Trustee has received written notice thereof from the City or the Bank.

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 Trustee may conclusively rely upon such written notice or invoice and shall not be obligated to make any inquiry or investigation in connection therewith. 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. The City shall notify the Trustee in writing of each such payment made directly to the Bank (or such other person

as directed in writing by the Bank). The Trustee shall not be deemed to have any notice of a failure of any payment not made directly to the Bank unless it has received notice of such failure in writing from the Bank or the City. If any such Obligations are sold or transferred pursuant to Section 8.06(c) or (d) of the Credit Agreement, the Bank shall notify the Trustee and the City in writing of the name and address of the transferee, the effective date of the transfer, the principal amount of the Obligations transferred and the payment information notated on the Obligations as hereinafter described, and the Trustee will, prior to delivery of such Obligations, make a notation on such Obligations of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof.

Section 2.03. Use of Revolving Obligation Proceeds. The City may issue and/or incur Revolving Obligations under this Second 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 Second Supplemental Subordinate Indenture and in accordance with the terms of the Master Subordinate Indenture and this Second 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 Second 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 Second 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 (as directed in writing by the City) 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 (subject to any federal tax law limitations).

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 written notice or invoice provided by the City pursuant to Section 2.02(a) hereof. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited 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 written notice or invoice provided by the City pursuant to

Section 2.02(a) hereof. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited in 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. The Trustee shall also deposit into the Prepayment Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited 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 (subject to any federal tax law limitations).

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 written notice or invoice provided by the City pursuant to Section 2.02(a) hereof. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited 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 written notice or invoice provided by the City pursuant to Section 2.02(a) hereof. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited in 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. The Trustee shall also deposit into the Prepayment Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited 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 written notice or invoice provided by the City pursuant to Section 2.02(a) hereof. The Trustee shall also deposit into the Interest Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited 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 written notice or invoice provided by the City pursuant to Section 2.02(a) hereof. The Trustee shall also deposit into the Principal Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited in 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. The Trustee shall also deposit into the Prepayment Account any other amounts deposited with the Trustee with instructions that such amounts are to be deposited 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 to 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 Second 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 Second 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 Second 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. Amendments to Master Subordinate Indenture.

(a) Pursuant to this Section, the City hereby amends certain provisions of the Master Subordinate Indenture that do not require the consent of the Owners of the Outstanding Subordinate Obligations in accordance with Section 10.02(n) of the Master Subordinate Indenture. The amendments set forth in this Section shall become effective at the time the City and the Trustee receive an opinion of Bond Counsel as required by the last paragraph of Section 10.02 of the Master Subordinate Indenture.

(b) The definition of “Initial Subordinate Obligations” contained in Article I of the Master Subordinate Indenture shall be amended and restated in full to read as follows:

“ ‘Initial Subordinate Obligations’ shall mean the “Salt Lake City, Utah Subordinate Airport Revenue Short-Term Revolving Obligations,” as described in the First Supplemental Subordinate Indenture and the Second Supplemental Subordinate Indenture.”

(c) The definition of “Second Supplemental Subordinate Indenture” shall be added to Article I of the Master Subordinate Indenture and shall read as follows:

“ ‘Second Supplemental Subordinate Indenture’ shall mean the Second Supplemental Subordinate Trust Indenture, dated as of August [●], 2024, by and between the City and the Trustee.”

Section 5.02. 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 5.03. Notices.

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

Trustee:

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

Bank of America, N.A.

For all other matters:

Bank of America, N.A.

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 5.04. Parties in Interest. Except as otherwise specifically provided herein, nothing in this Second 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 Second Supplemental Subordinate Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Second 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 5.05. Severability. In case any one or more of the provisions of this Second 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 Second Supplemental Subordinate Indenture, the Revolving Obligations, the Notes or the other Obligations, and this Second 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 5.06. 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 Second 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 Second Supplemental Subordinate Indenture shall be liable personally on the Credit Agreement, the Fee Agreement, the Notes, the Revolving Obligations or this Second Supplemental Subordinate Indenture or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 5.07. Execution of Instruments; Proof of Ownership. Any request, direction, consent or other instrument in writing required or permitted by this Second 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 Second 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 5.06 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 5.08. System of Registration. The Master Subordinate Indenture, this Second 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 5.09. Plan of Financing. The Master Subordinate Indenture, this Second Supplemental Subordinate Indenture and the Credit Agreement shall constitute a plan of financing within the meaning and for all purposes of the Act.

Section 5.10. Governing Law. The laws of the State shall govern the construction and enforcement of this Second Supplemental Subordinate Indenture, the Revolving Obligations and the Notes issued and/or incurred hereunder.

Section 5.11. 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 Second Supplemental Subordinate Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Second 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 5.12. Counterparts. This Second 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 5.13. 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 Second 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 Second 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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Representative

[Signature page to Second Supplemental Subordinate Trust Indenture]

EXHIBIT B

**[ATTACH FORM OF REVOLVING CREDIT AGREEMENT
(INCLUDING FORMS OF THE NOTES)]**

REVOLVING CREDIT AGREEMENT

dated as of August [___], 2024

between

SALT LAKE CITY CORPORATION,
A UTAH MUNICIPAL CORPORATION

and

BANK OF AMERICA, N.A.

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ADDENDUM

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 August [___], 2024, between SALT LAKE CITY CORPORATION, a Utah municipal corporation (the “*City*”), and BANK OF AMERICA, N.A. (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:

“ACFR” means the City’s Department of Airports Annual Comprehensive Financial Report prepared in accordance with Generally Accepted Accounting Principles.

“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.

“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 Federal 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 Authority” means with respect to SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Bank or the SOFR Administrator with respect to its publication of SOFR, in each case acting in such capacity.

“Applicable Factor” means, with respect to Taxable SOFR Revolving Loans, one hundred percent (100%) and, with respect to Tax-Exempt SOFR 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 (as may be increased to an amount not to exceed \$400,000,000 pursuant to the terms and conditions set forth in Section 2.04(e) hereof). 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, except as provided for in Section 2.04(e) 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 percent (1.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (iii) seven percent (7.00%).

“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 a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or the states where the principal corporate office of the City or the principal corporate trust office of the Trustee is located are authorized by Law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal offices of the Bank is closed.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption 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) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a *“Change in Law”*, regardless of the date enacted, adopted or issued.

“City” has the meaning set forth in the introductory paragraph hereto.

“*Closing Date*” means August [___], 2024, 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) August [___], 2027, 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.

“*Conforming Changes*” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, as applicable, any conforming changes to the definitions of “SOFR” and interest period, if applicable, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Bank, to reflect the adoption and implementation of such applicable rate (s) and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Bank determines is reasonably necessary in connection with the administration of this Agreement).

“*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.

“*Costs of a Project*” has the meaning set forth in the Subordinate Indenture.

“*Daily SOFR*” means the rate per annum equal to SOFR determined for any day pursuant to the definition thereof. Any change in Daily SOFR shall be effective from and including the date of such change without further notice. At any time Daily SOFR is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“*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, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.00%).

“Department of Airports” has the meaning set forth in the recitals hereof.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“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.

“*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).

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

“*Fee Agreement*” means the Fee Agreement, dated August [___], 2024, between the City and the Bank, 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 or becomes 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.

“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.

“Interest Payment Date” means, (a) as to any SOFR Rate Revolving Loan and any Alternate Base Rate Revolving Loan, the first Business Day of each calendar month and the Commitment Termination Date; and (b) as to the Term Loan, the first Business Day of each calendar month and the Amortization End Date.

“IRS” means the United States Internal Revenue Service.

“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.

“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.

“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.

“Non-SOFR Successor Rate” has the meaning set forth in Section 3.04(c) hereof.

“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.

“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.

“OFAC” means the Office of Foreign Assets Control, and any successor thereto.

“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 on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “prime rate.” The *“prime rate”* is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“Proceeding” means any claims, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“Rating Agencies” means Fitch, 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), Moody’s and S&P to any Senior Bonds (without regard to bond insurance or any other form of credit enhancement).

“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 Rate” means Daily SOFR.

“Resolution” means Resolution No. [____] of 2024 adopted by the City Council of the City on [____], 2024.

“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.

“Sanction(s)” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“Scheduled Unavailability Date” has the meaning set forth in Section 3.04(c) hereof.

“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, for any determination date, the Secured Overnight Financing Rate published on the second U.S. Government Securities Business Day preceding such date by the SOFR Administrator on the Federal Reserve Bank of New York’s website (or any successor source); provided however that if such determination date is not a U.S. Government Securities Business Day, then SOFR means such rate that applied on the first U.S. Government Securities Business Day immediately prior thereto.

“SOFR Administrator” means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other person acting as the SOFR Administrator at such time.

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

“*SOFR Scheduled Unavailability Date*” has the meaning set forth in Section 3.04(b) hereof.

“*SOFR Successor Rate*” has the meaning set forth in Section 3.04(b) hereof.

“*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.

“*Successor Rate*” has the meaning set forth in Section 3.04(c) hereof.

“*Supplemental Subordinate Indenture*” means the Second Supplemental Subordinate Trust Indenture dated as of August [___], 2024, 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.

“*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	TAXABLE APPLICABLE SPREAD
Level 1	A2 or above	A or above	A or above	0.79%
Level 2	A3	A-	A-	0.89%
Level 3	Baa1	BBB+	BBB+	0.99%
Level 4	Baa2	BBB	BBB	1.09%

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 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 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 SOFR Rate or the Taxable Alternate Base Rate.

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

“*Taxable SOFR Rate*” means an interest rate per annum that is equal to the sum of (a) the product of (i) Daily SOFR and the (ii) the Applicable Factor and (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 SOFR Rate” shall mean the Default Rate.

“*Taxable SOFR Revolving Loan*” means any Revolving Loan bearing interest at the Taxable SOFR Rate.

“*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	TAX-EXEMPT APPLICABLE SPREAD
Level 1	A2 or above	A or above	A or above	0.52%
Level 2	A3	A-	A-	0.62%
Level 3	Baa1	BBB+	BBB+	0.72%
Level 4	Baa2	BBB	BBB	0.82%

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 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 SOFR Revolving Loan*” means any Revolving Loan bearing interest at the Tax-Exempt SOFR Rate or the Tax-Exempt Alternate Base Rate.

“*Tax-Exempt SOFR Rate*” means, an interest rate per annum that is equal to the sum of (a) the product of (i) Daily SOFR and the (ii) the Applicable Factor and (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 SOFR 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 SOFR 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.

“*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 U.S. Bank Trust Company, National Association, and any successor trustee appointed in accordance with the Subordinate Indenture.

“Type” means, with respect to a Revolving Loan, its character as a SOFR Rate Revolving Loan or an Alternate Base Rate Revolving Loan.

“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.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“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; SOFR Notification. The Bank does not warrant, nor accept responsibility, nor shall the Bank have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “SOFR” or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rates (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

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 SOFR Rate or the Tax-Exempt Alternate Base Rate, as applicable. A Taxable Revolving Loan will bear interest at the Taxable SOFR 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 SOFR 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 SOFR Rate Revolving Loans, or of any conversion of SOFR 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 SOFR 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 SOFR Rate, the Tax-Exempt Alternate Base Rate, the Taxable SOFR 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 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 SOFR Rate Revolving Loan, and all such Revolving Loans will bear interest at the Tax-Exempt SOFR Rate, other than Revolving Loans previously bearing interest at a Taxable SOFR Rate or Taxable Alternate Base Rate or a new Revolving Loan for which the Revolving Loan Notice does not specify a Tax-Exempt SOFR Rate or Tax-Exempt Alternate Base Rate. Any such conversion of a SOFR Rate Revolving Loan shall be effective immediately.

Unless otherwise directed in writing by the City pursuant to a Revolving Loan Notice, each Revolving Loan shall continue as the same Type and interest rate 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, 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 SOFR Rate Revolving Loan may be continued or converted on any Business Day. During the existence of a Default, no Revolving Loans may be requested as, converted to or continued as SOFR Rate Revolving Loans without the consent of the Bank, and the Bank may demand that any or all of the then outstanding SOFR Rate Revolving Loans be converted immediately to Alternate Base Rate Revolving Loans.

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; *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 SOFR Rate Revolving Loans and (B) on the date of prepayment of Alternate Base Rate Revolving Loans or Term Loan, (ii) any prepayment of SOFR 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, and the Type(s) of Loans to be prepaid. 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,. 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.

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 SOFR Rate Revolving Loans in direct order of maturities. All prepayments under this Section 2.03(b) 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 or Increase in 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.

(e) The City may, on any Business Day after the one year anniversary of the Closing Date and prior to the Commitment Termination Date request an increase in the Revolving Commitment by delivering an Additional Commitment Request substantially in the form attached hereto as Exhibit E (or in such other form acceptable to the Bank) to the Bank (the “*Additional Commitment*”) and the Bank, in its sole and absolute discretion, shall respond to such request for Additional Commitment within thirty (30) days of such request; *provided, however,*

(i) the aggregate amount of all such Additional Commitments shall not exceed \$100,000,000;

(ii) no Default or Event of Default shall have occurred and be continuing at the time of the request or the effective date of the Additional Commitment;

(iii) each of the representations and warranties set forth in Article V hereof and in the other Related Documents shall be and remain true and correct in all material respects on the effective date of such Additional Commitment, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct in all material respects (where not already qualified by materiality, otherwise in all respects) as of such earlier date;

(iv) on or prior to the effective date of the Additional Commitment, the City shall deliver to the Bank replacement Notes reflecting the Revolving Commitment after giving effect to the Additional Commitment and any such other document or certificate as the Bank may request;

The effective date of the Additional Commitment shall be agreed upon by the City and the Bank. Upon the effectiveness thereof, the definition of "Available Commitment" shall be deemed amended to reflect the Additional Commitment. Notwithstanding anything herein to the contrary, the Bank shall have no obligation to agree to any Additional Commitment, and the Bank may, in its sole and absolute discretion, at its option, unconditionally and without cause, decline a request for Additional Commitment.

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 SOFR Rate Revolving Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Tax-Exempt SOFR Rate or the Taxable SOFR Rate, as applicable, , (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 day, 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 (ii) any Tax-Exempt Revolving Loans affected thereby shall automatically convert to Taxable Revolving Loans and (A) shall bear interest at the Taxable SOFR Rate (to the extent such Tax-Exempt Revolving Loan had previously born interest at the Tax-Exempt SOFR 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, this Agreement, the Fee Agreement, the Notes, the Revolving Loans, the Term Loan and all 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 this Agreement, the Fee Agreement, the Notes, the Revolving Loans, the Term Loan and all other amounts owed to the Bank hereunder and under the Fee Agreement.

THIS AGREEMENT IS A LIMITED OBLIGATION OF THE CITY, AND THE OBLIGATIONS ARE 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 BANK, 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 OBLIGATIONS.

THIS AGREEMENT AND THE OBLIGATIONS ARE JUNIOR AND SUBORDINATE IN ALL RESPECT TO THE SENIOR BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM NET REVENUES.

ARTICLE 3

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes. If any payments to the Bank under this Agreement or the Fee Agreement are made from outside the United States, the City will not deduct any foreign taxes from any payments it makes to the Bank. If any such taxes are imposed on any payments made by the City (including payments under this paragraph), the City will pay the taxes and will also pay to the Bank, at the time interest is paid, any additional amount which the Bank specifies as necessary to preserve the after-tax yield the Bank would have received if such taxes had not been imposed. As soon as practicable after any payment of taxes by the City to a Governmental Authority, as provided in this Section 3.01, the City will deliver to the Bank the original or a certificate copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Bank. The City will confirm that it has paid the taxes by giving the Bank official tax receipts (or notarized copies) within thirty (30) days after the due date.

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 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 thirty (30) 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 in connection with any request for a Revolving Loan (i) the Bank determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate has been determined in accordance with Section 3.04(b) or Section 3.04(c) hereof and the circumstances under clause (i)

of Section 3.04(b) or under clause (i) of Section 3.04(c) hereof or the Scheduled Unavailability Date, or the SOFR Scheduled Unavailability Date, has occurred with respect to such Relevant Rate (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate with respect to a proposed Revolving Loan or (ii) the Bank determines that for any reason that the Relevant Rate with respect to a proposed Revolving Loan does not adequately and fairly reflect the cost to the Bank of funding such Revolving Loan, the Bank will promptly so notify the City. Thereafter the obligation of the Bank to make or maintain Loans shall be suspended in each case. Upon receipt of such notice, (i) the City may revoke any pending request for a Revolving Loan or, failing that, will be deemed to have converted such request into a request for a Revolving Loan at the applicable Base Rate in the amount specified therein, and (ii) any outstanding Revolving Loan shall be deemed to have been converted to a Revolving Loan that bear interest with reference to the applicable Base Rate immediately.

(b) *Replacement of SOFR or SOFR Successor Rate.* Notwithstanding anything to the contrary in this Agreement, if the Bank determines (which determination shall be conclusive absent manifest error), or the City notifies the Bank that the City has determined, that:

(i) adequate and reasonable means do not exist for ascertaining SOFR because SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which SOFR shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of bilateral loans denominated in Dollars, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Bank, that will continue to provide SOFR on a representative basis (the date on which SOFR is no longer representative or available permanently or indefinitely, the “*SOFR Scheduled Unavailability Date*”);

or if the events or circumstances of the type described in Section 3.04(c)(i) or (ii) have occurred with respect to the SOFR Successor Rate then in effect, then, the Bank and the City may amend this Agreement solely for the purpose of replacing SOFR or any then current SOFR Successor Rate in accordance with this Section 3.04 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar bilateral credit facilities in the U.S. and denominated in Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar bilateral credit facilities in the U.S. and denominated in Dollars for such benchmarks (any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “*SOFR Successor Rate*”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Bank shall have posted such proposed amendment to the City.

(c) *Replacement of Relevant Rate or Successor Rate.* Notwithstanding anything to the contrary in this Agreement, if the Bank determines (which determination shall be conclusive absent manifest error), or the City notifies the Bank that the City has determined that:

(i) adequate and reasonable means to not exist for ascertaining the Relevant Rate (other than SOFR) because none of the tenors of such Relevant Rate (other than SOFR) under this Agreement is available or published on a current basis, and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate (other than SOFR) under this Agreement shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in such, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Bank that will continue to provide such representative tenor(s) of the Relevant Rate (other than SOFR) for such (the latest date on which all tenors of the Relevant Rate under this Agreement are no longer representative or available permanently or indefinitely, the “*Scheduled Unavailability Date*”;

or if the events or circumstances of the type described in Section 3.04(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then, the Bank and the City may amend this Agreement solely for the purpose of replacing the Relevant Rate or any then current Successor Rate in accordance with this Section 3.04 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities in the U.S. for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities loaned in the U.S. for such benchmarks (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “*Non-SOFR Successor Rate*”, and collectively with the SOFR Successor Rate, each a “*Successor Rate*”), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Bank shall have posted such proposed amendment to the City.

(d) *Successor Rate*. The Bank will promptly (in one or more notices) notify the City of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Bank, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0.00%, the Successor Rate will be deemed to be 0.00% for the purposes of this Agreement.

In connection with the implementation of a Successor Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Bank shall provide each such amendment implementing such Conforming Changes to the City reasonably promptly after such amendment becomes effective.

(e) *Favorable Opinion of Bond Counsel.* If the Revolving Loans that bear interest with reference to Daily SOFR are then outstanding are Tax-Exempt Revolving Loans, the City shall cause an opinion of Bond Counsel to be delivered each time a new Relevant Rate is determined for calculation of the interest rate with respect to such Tax-Exempt Loans under the Tax-Exempt Note that bear interest with reference to Daily SOFR (or any tax-exempt Relevant Rate) to the effect that such Relevant Rate 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).

Section 3.05. 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 Precedent; 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):

(a) 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:

(i) executed original counterparts of this Agreement, the Fee Agreement, the original Notes and certified copies of all of the other Related Documents;

(ii) 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) reserved.

(iii) 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;

(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 ACFR (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.

(iv) 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;

(v) reserved;

(vi) 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;

(vii) 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;

(viii) 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;

(ix) reserved;

(x) 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;

(xi) 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

(xii) certified copies of the Act and the Resolution; and

(xiii) 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) 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) 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.

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 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, this Agreement, the Fee Agreement, 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, this Agreement, the Fee Agreement, the Notes, the Revolving Loans, the Term Loan and all other amounts owed to the Bank hereunder and under the Fee Agreement.

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, 2023. 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, 2023. 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 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 any 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. Sanctions Concerns and Anti-Corruption Laws. (a) *Sanctions Concerns.* Neither the City, nor, to the knowledge of the City, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar [applicable] list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) *Anti-Corruption Laws.* The City has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, and have instituted and maintained policies and procedures designed to promote and achieve compliance with applicable anti-corruption laws

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 ACFR, 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 and the Trustee:

(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, 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. No Intervening Lien. The City hereby covenants that it will not create any Lien on Subordinate Revenues senior to the Lien on Subordinate Revenues securing the Subordinate Obligations.

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.

Section 6.26. Sanctions. The City will not directly or indirectly, use any proceeds from the Loans, or lend, contribute or otherwise make available such proceeds to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

Section 6.27. Anti-Corruption Laws. The City will not directly or indirectly, use any proceeds from the Loans for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, and other similar applicable anti-corruption legislation.

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;

(c) failure of the City to observe or perform any of the covenants or conditions contained in Section 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, 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 SOFR 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 “*Indemnitee*”) against, and hold each Indemnitee harmless from, any Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee 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 Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, 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 Indemnitee.

(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, the Bank 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, Bank of America, N.A. (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 and the Trustee.

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, the Trustee 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 and the Trustee have 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. Addendum. The terms set forth in the Addendum are hereby incorporated by reference in this Agreement.

Section 8.18. Treatment of Certain Information; Confidentiality Each of the City, the Bank and the Trustee agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document or any action or proceeding relating to this Agreement or any other Related Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the City and its obligations, this

Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the City or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the City or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Bank or any of its Affiliates on a nonconfidential basis from a source other than the City. For purposes of this Section, "Information" means all information received from the City relating to the City or any of their respective businesses, other than any such information that is available to the Bank or the Trustee on a nonconfidential basis prior to disclosure by the City, provided that, in the case of information received from the City after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Bank may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Bank in connection with the administration of this Agreement and the other Related Documents. Except as otherwise provided below in this paragraph, the City agrees that it will not issue any press release or similar public disclosure using the name of the Bank or its Affiliates nor will the City make any public disclosure of this Agreement or any part hereof or any statement or description of the content of this Agreement or any part hereof, without the prior written consent of the Bank. The City may, after consultation with the Bank, file (or cause to be filed) with the Municipal Securities Rulemaking Board under its Electronic Municipal Market Access (EMMA) system or otherwise a copy of this Agreement and agreements between the Bank and the City related to this Agreement, in each case redacted in a manner satisfactory to the Bank to prevent disclosure of any signatures, account information, information regarding pricing, or other proprietary or other confidential information regarding the transactions contemplated hereby, or a summary of this Agreement and such related agreements (in each case as so redacted). The City shall be permitted to include in such redacted copies of this Agreement (or summaries thereof) such information as shall be necessary to comply with requirements of applicable law (including federal or state securities laws and the regulations promulgated thereunder) and the requirements of its continuing disclosure agreements to the extent that such disclosure is required to cause the underwriting, issuance, sale or remarketing of bonds or other obligations issued by the City to be in compliance with applicable law. The City may include any such redacted copies of this Agreement and related agreements (or summaries thereof) in any official statement, offering circular or other disclosure document prepared in connection with any issuance of Debt by the City. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules or regulations to a governmental, regulatory, or self-regulatory authority

[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 CORPORATION, a Utah
municipal corporation

By: _____

Name: _____

Title: _____

Attest and Countersign:

City Recorder

[Seal]

Approved as to Form:

Senior City Attorney

CERTIFICATE OF AUTHENTICATION

This Agreement is a Subordinate Obligation as described in the within mentioned Subordinate Indenture.

Date of registration and authentication: August [__], 2024

[_____] , as Trustee

By: _____

Name: _____

Title: _____

BANK OF AMERICA, N.A.

By: _____

Name: _____

Title: _____

SCHEDULE 8.02

**BANK'S LENDING OFFICE,
CERTAIN ADDRESSES FOR NOTICES**

CITY:

BANK:

FOR ALL OTHER MATTERS:

EXHIBIT A

FORM OF REVOLVING LOAN NOTICE

Bank of America, N.A.

[ADDRESS]

Ladies and Gentlemen:

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement dated as of August [___], 2024 (together with any amendments or supplements thereto, the “*Agreement*”), by and between Salt Lake City Corporation (the “*City*”) and Bank of America, N.A. (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) U.S. Government Securities Business Days after the date hereof if the Proposed Revolving Loan is a SOFR 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 SOFR 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 SOFR Rate] [the Tax-Exempt Alternate Base Rate] [the Taxable SOFR 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 CORPORATION

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 CORPORATION
SUBORDINATE AIRPORT REVENUE SHORT-TERM REVOLVING OBLIGATION
TAX-EXEMPT NOTE**

Not to exceed \$300,000,000

August [___], 2024

FOR VALUE RECEIVED, the undersigned Salt Lake City, Utah (the “City”), hereby promises to pay to Bank of America, N.A., 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 August [___], 2024 (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 U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”), as amended and supplemented from time to time in accordance with the term thereof, and that certain Second Supplemental Subordinate Trust Indenture dated as of August [____], 2024 (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 Corporation, 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 CORPORATION

By: _____

Name: _____

Title: _____

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: August [__], 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Representative

[illegible]

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 CORPORATION

**SUBORDINATE AIRPORT REVENUE SHORT-TERM REVOLVING OBLIGATION
TAXABLE NOTE**

\$300,000,000

August [___], 2024

FOR VALUE RECEIVED, the undersigned Salt Lake City, Utah (the “City”), hereby promises to pay to Bank of America, N.A., 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 August [___], 2024 (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 U.S. Bank Trust Company, National Association, as successor trustee (the “*Trustee*”), as amended and supplemented from time to time in accordance with the term thereof, and that certain Second Supplemental Subordinate Trust Indenture dated as of August [____], 2024 (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, Corporation, 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 CORPORATION

By: _____

Name: _____

Title: _____

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: August [___], 2024

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

[illegible]

EXHIBIT C

FORM OF NOTICE OF LOAN PREPAYMENT

[Date]

Bank of America, N.A.
[ADDRESS]

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement dated as of August [], 2024 (together with any amendments or supplements thereto, the “*Agreement*”), by and between Salt Lake City, Utah (the “*City*”) and Bank of America, N.A. (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) Business Days after the date hereof if the Revolving Loan to be prepaid is a SOFR 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:

[SOFR Rate Revolving Loan bearing interest at a [Tax-Exempt SOFR Rate][Taxable SOFR Rate],

[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 CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT D

FORM OF REQUEST FOR EXTENSION OF TERM LOAN

[Date]

Bank of America, N.A.

[ADDRESS]

The undersigned, an Authorized Representative, refers to the Revolving Credit Agreement dated as of August [], 2024 (together with any amendments or supplements thereto, the “*Agreement*”), by and between Salt Lake City, Utah (the “*City*”) and Bank of America, N.A. (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 CORPORATION

By: _____

Name: _____

Title: _____

EXHIBIT E

ADDITIONAL COMMITMENT REQUEST

[Date]

Bank of America, N.A.
[Address]

Ladies and Gentlemen:

Reference is hereby made to that certain Revolving Credit Agreement dated as of August [___], 2024 (as amended, restated, or otherwise modified from time to time, the “*Credit Agreement*”), between Salt Lake City Corporation (the “*City*”) and Bank of America, N.A (the “*Bank*”). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Credit Agreement.

The City hereby requests, pursuant to 2.04 of the Credit Agreement, an increase to the Commitment in an amount equal to \$[_____] (the “*Additional Commitment*”).

In connection with such request, the City hereby represents and warrants that:

(a) no Default or Event of Default described in Section 7.01 of the Agreement shall have occurred and be continuing, or would result from the Additional Commitment; and

(b) each of the representations and warranties set forth in Article V of the Credit Agreement and in the other Related Documents are true and correct in all material respects on the effective date of such Additional Commitment, except to the extent the same expressly relate to an earlier date, in which case they shall be true and correct in all material respects (where not already qualified by materiality, otherwise in all respects) as of such earlier date.

We have enclosed along with this request the following information:

1. the outstanding amount of the Loans on the date hereof;
2. any other pertinent information previously requested by the Lender.

Very truly yours,

SALT LAKE CITY CORPORATION

By:

Name: _____

Title: _____

ADDENDUM

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 a City officer or employee or former City officer or employee, 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, 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, Salt Lake City Code, or in any comparable conflict of interest ordinance.

EXHIBIT C
[ATTACH FORM OF FEE AGREEMENT]

FEE AGREEMENT

Reference is hereby made to the Revolving Credit Agreement dated as of August [___], 2024 (as amended, restated, supplemented or otherwise modified from time to time, the “*Agreement*”), between SALT LAKE CITY CORPORATION, a Utah municipal corporation (the “*City*”) and Bank of America, N.A. (the “*Bank*”), pursuant to which the Bank has agreed to make Loans to the City secured by a pledge of a 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 October 1, 2024, for the period commencing on the Closing Date and ending on September 30, 2024, 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	COMMITMENT FEE RATE > 65% OF REVOLVING COMMITMENT UTILIZED	COMMITMENT FEE RATE ≤ 65% OF REVOLVING COMMITMENT UTILIZED
Level 1	A2 or above	A or above	A or above	0.00%	0.30%
Level 2	A3	A-	A-	0.00%	0.40%
Level 3	Baa1	BBB+	BBB+	0.00%	0.50%
Level 4	Baa2	BBB	BBB	0.00%	0.60%

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), 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 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 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. In the event that any relevant Rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, or 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 \$2,500, 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.

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 \$55,000 (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 2.8. Fee Agreement a Subordinate Obligation. Pursuant to the terms of the Subordinate Indenture and the Supplemental Subordinate Indenture, this Fee Agreement and all amounts owed to the Bank hereunder constitute Subordinate Obligations thereunder.

THIS FEE AGREEMENT IS A LIMITED OBLIGATION OF THE CITY, AND THE OBLIGATIONS HEREUNDER ARE 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 BANK, 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 OBLIGATIONS HEREUNDER.

THIS FEE AGREEMENT AND THE OBLIGATIONS HEREUNDER ARE JUNIOR AND SUBORDINATE IN ALL RESPECT TO THE SENIOR BONDS AS TO LIEN ON AND SOURCE AND SECURITY FOR PAYMENT FROM NET REVENUES.

Section 2.9. Addendum. The terms set forth in the Addendum are hereby incorporated by reference in this Fee Agreement.

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 CORPORATION, a Utah
municipal corporation

By: _____
Name: _____
Title: _____

Attest:

City Recorder

[SEAL]

Approved as to Form:

Senior City Attorney

CERTIFICATE OF AUTHENTICATION

This Fee Agreement is a Subordinate Obligation as described in the within mentioned Subordinate Indenture.

Date of registration and authentication: August [__], 2024

U.S. Bank Trust Company, National
Association, as Trustee

By _____
Authorized Representative

BANK OF AMERICA, N.A.

By: _____

Name: _____

Title: _____

ADDENDUM

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 a City officer or employee or former City officer or employee, 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, 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, Salt Lake City Code, or in any comparable conflict of interest ordinance.

EXHIBIT D

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that Salt Lake City (the “City”) will hold a public hearing with respect to the City’s plans to issue and/or incur, from time to time, the City’s Subordinate Airport Revenue Short-Term Revolving Obligations (the “Subordinate Revolving Obligations”).

PURPOSE, TIME, PLACE AND LOCATION OF PUBLIC HEARING

The City Council of the City (the “City Council”) will hold a public hearing on August 13, 2024, during its formal meeting which meeting will begin at 7:00 p.m. The purpose of the hearing is to receive input from the public with respect to (a) the establishment of a 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.

All persons interested and present will be given an opportunity to be heard in this matter. This meeting will provide for an in-person opportunity to attend or participate in the hearing at the City and County Building, located at 451 South State Street, Room 326, Salt Lake City, Utah. The meeting may also be held via electronic means. For more information please visit www.slc.gov/council/virtual-meetings or call 801-535-7654.

Persons wishing to make comments in writing about the Bonds, the proposed plan of financing related to the Subordinate Revolving Obligations and the Projects shall do so within fourteen (14) days following the publication hereof through any of the following methods:

- Calling the 24-Hour comment line at (801) 535-7654
- Emailing council.comments@slcgov.com.
- Postal Mail: PO Box 145476 Salt Lake City UT 84111-5476

All comments received through any source are shared with the City Council and added to the public record.

In addition to attending the meeting in person, the public may 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

This Notice is the notice required by Utah Code Section 11-14-318 and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “IRC”).

ISSUANCE/INCURRENCE OF SUBORDINATE REVOLVING OBLIGATIONS

Purpose for Issuance/Incurrence of Subordinate Revolving Obligations

The public hearing with respect to the Subordinate Revolving Obligations is being held in accordance with Utah Code Section 11-14-318 and Section 147(f) of the IRC. Pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14 Utah Code Annotated 1953, as amended (the “Act”), on July 9, 2024, the City Council adopted a resolution in which it authorized, among other things, a plan of financing involving the issuance and/or incurrence of 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,” which are all necessary for the integrated operation of the Salt Lake City International Airport in accordance with Section 142(a)(1) of the IRC, to be financed and 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) utilities, (c) replacement of substantially all of the Salt Lake City International Airport’s terminal complex facilities, including, but not limited to, 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 \$400,000,000. The Subordinate Revolving Obligations will be issued and/or incurred pursuant to a Master Subordinate Trust Indenture, a Second Supplemental Subordinate Trust Indenture and a Revolving Credit Agreement (which such Master Subordinate Trust Indenture, Second Supplemental Subordinate Trust Indenture and Revolving Credit Agreement were before the City 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 Bank of America, N.A., 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 Second 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 \$801,860,000, (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$168,635,000, (c) Salt Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$721,855,000, (d) Salt Lake City, Utah Airport Revenue Bonds, Series 2018B (Non-AMT) outstanding in the aggregate principal amount of \$96,695,000, (e) Salt Lake City, Utah Airport Revenue Bonds, Series 2021A (AMT) outstanding in the aggregate principal amount of \$766,080,000, (f) Salt Lake City, Utah Airport Revenue Bonds, Series 2021B (Non-AMT) outstanding in the aggregate principal amount of \$126,055,000, and (g) Salt Lake City, Utah Airport Revenue Bonds, Series 2023A (AMT) outstanding in the aggregate principal amount of \$600,0000,000.

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: <https://reporting.auditor.utah.gov/SearchReport>. 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.

Dated this [] day of July, 2024.

By _____
City Recorder

EXHIBIT E

NOTICE OF 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, that on July 9, 2024 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”).

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) utilities, (c) replacement of substantially all of the Salt Lake City International Airport’s terminal complex facilities, including, but not limited to, 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 \$400,000,000. The Subordinate Revolving Obligations will be issued and/or incurred pursuant to a Master Subordinate Trust

Indenture, a Second Supplemental Subordinate Trust Indenture and a Revolving Credit Agreement (which such Master Subordinate Trust Indenture, Second 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 Bank of America, N.A., 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 Second 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 \$801,860,000, (b) Salt Lake City, Utah Airport Revenue Bonds, Series 2017B (Non-AMT) outstanding in the aggregate principal amount of \$168,635,000, (c) Salt Lake City, Utah Airport Revenue Bonds, Series 2018A (AMT) outstanding in the aggregate principal amount of \$721,855,000, (d) Salt Lake City, Utah Airport Revenue Bonds, Series 2018B (Non-AMT) outstanding in the aggregate principal amount of \$96,695,000, (e) Salt Lake City, Utah Airport Revenue Bonds, Series 2021A (AMT) outstanding in the aggregate principal amount of \$766,080,000, (f) Salt Lake City, Utah Airport Revenue Bonds, Series 2021B (Non-AMT) outstanding in the aggregate principal amount of \$126,055,000, and (g) Salt Lake City, Utah Airport Revenue Bonds, Series 2023A (AMT) outstanding in the aggregate principal amount of \$600,000,000.

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: <https://reporting.auditor.utah.gov/SearchReport>. 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 Second Supplemental Subordinate Trust Indenture, the Revolving Credit Agreement and the Fee Agreement are on file (print and electronic) in the office of the Salt Lake City Recorder, located at 451 South State Street, Room 415, Salt Lake City, Utah, where they may be examined by appointment 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. Additionally, a protected, pdf copies of the Resolution, the Master Subordinate Trust Indenture, the Second 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 Second 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 [___] of July, 2024.

By _____
City Recorder