

COMMITTEE SUBSTITUTE FOR ORDINANCE NO. 190027

Authorizing and directing the incurrence of a Senior Appropriation Obligation in the principal amount not to exceed \$900,000,000.00 in order to evidence the agreement of the City of Kansas City, Missouri (the "City") to make certain debt service and additional payments to The Industrial Development Authority of the City of Kansas City, Missouri (the "Authority") in connection with the Authority's issuance of bonds, the proceeds of which will be made available to the City to finance a portion of the costs of the construction of a new passenger terminal at Kansas City International Airport and related purposes as set forth herein; authorizing certain actions and documents and prescribing other matters relating thereto; estimating and appropriating revenues in the amount of \$10,000.00 in Fund No. 8560, the 2019 Airport Terminal Bond Fund; and recognizing an accelerated effective date.

WHEREAS, the City of Kansas City, Missouri (the "City"), is a constitutional charter city and political subdivision duly organized and existing under the laws of the State of Missouri, and owns and operates a revenue producing airport system (the "**Airport System**") as defined in the hereinafter defined Master Bond Ordinance) serving the City and its inhabitants and others; and

WHEREAS, on November 7, 2017, the voters of the City approved a proposition which authorizes the City to construct a new passenger terminal at Kansas City International Airport; and

WHEREAS, the City Council of the City (the "**City Council**") duly passed Ordinance No. 190026 (as amended and supplemented from time to time, the "**Master Bond Ordinance**"), which sets forth the terms and provisions for issuing or incurring revenue bonds, revenue refunding bonds and other obligations (including, but not limited to, Senior Appropriation Obligations (as defined therein)), for the purpose of financing additions, extensions and improvements to the Airport System, among other things; and

WHEREAS, the City Council is considering in Ordinance No. 190028 (the "**Authorizing Ordinance**"), among other things, (a) requesting The Industrial Development Authority of the City of Kansas City, Missouri (the "**Authority**") to issue the hereinafter defined Series 2019 Bonds and (b) authorizing the execution and delivery by the City of the herein described Financing Agreement (the "**Financing Agreement**") among the Authority, the City and BOKF, N.A., as Trustee (the "**Trustee**") and certain other agreements; and

WHEREAS, if requested by the City by approval of the Authorizing Ordinance, the Authority will issue its Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019BA (AMT) (the "**Series 2019B Bonds**") and its Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019C (Non-AMT) (the "**Series 2019C Bonds**," and together with the Series 2019B Bonds and/or such other series designations as shall be provided in the herein-defined Indenture approved by the Director of Finance, the

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“Series 2019 Bonds”), in a principal amount not to exceed \$900,000,000.00, pursuant to a Trust Indenture (the **“Indenture”**) to be entered into by and between the Authority and the Trustee, the proceeds of which will be used to provide funds (a) to finance a portion of the costs of certain improvements to the Airport System including the construction of a new passenger terminal at Kansas City International Airport (the **“Terminal Modernization Project”**), (b) to fund capitalized interest on the Series 2019 Bonds, (c) to fund a deposit to the Debt Service Reserve Fund established under the Indenture and (d) to pay costs of issuance of the Series 2019 Bonds; and

WHEREAS, in consideration of the Authority making the proceeds of the Series 2019 Bonds available to the City for the purposes set forth herein and in the Financing Agreement, pursuant to the provisions of the Financing Agreement the City will make Debt Service Payments and Additional Payments (as such terms are defined in the Financing Agreement) (subject to such limitations as set forth therein and in the Master Bond Ordinance) to the Authority and such other applicable persons as provided therein, in sufficient amounts to pay the principal of and interest on the Series 2019 Bonds and such other amounts due and payable by the City as described in the Financing Agreement; and

WHEREAS, the Master Bond Ordinance provides in Article V thereof for the incurrence of Senior Appropriation Obligations, and in **Section 9.02** thereof for the passage of Supplemental Ordinances setting forth the terms of such Senior Appropriation Obligations; and

WHEREAS, in order to evidence its obligation to make Debt Service Payments and Additional Payments to the Authority and such other persons as defined and described in the Financing Agreement, the City is incurring a Senior Appropriation Obligation pursuant to the Master Bond Ordinance and this Ordinance (as amended and supplemented from time to time, this **“Series 2019 Supplemental Ordinance”**), and is designating such Senior Appropriation Obligation as “City of Kansas City, Missouri Airport Revenue Senior Appropriation Obligation Series 2019” (the **“Series 2019 Senior Appropriation Obligation”**) pursuant to the Master Bond Ordinance and this Series 2019 Supplemental Ordinance; and

WHEREAS, Senior Appropriation Obligations incurred under the provisions of the Master Bond Ordinance are secured as provided in the Master Bond Ordinance; and

WHEREAS, the Master Bond Ordinance provides that Senior Appropriation Obligations shall be special obligations of the City payable solely from, and, provided the Senior Lien Requirements (as defined in the Master Bond Ordinance) are satisfied, secured as to payment of principal, interest and other amounts due and payable with respect to such Senior Appropriation Obligations by a senior lien on, the Net Revenues (as defined in the Master Bond Ordinance) derived from the operation of the Airport System, and deposited in the Kansas City Airports Fund and not from any other fund or source; that the taxing power of the City is not pledged to the payment of the Senior Appropriation Obligations either as to principal or interest; that Senior Appropriation Obligations shall not be or constitute general obligations of the City, nor shall they constitute indebtedness of the City

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within the meaning of any constitutional, statutory or charter provision, limitation or restriction; that all payments due and owing on the Senior Appropriation Obligations in any Fiscal Year shall be paid solely from Net Revenues and/or other funds appropriated by the City Council for the purpose of making such payments which are due and owing in such Fiscal Year; and that the issuance or incurrence of the Senior Appropriation Obligations shall not obligate the City to make any appropriation for their payment; and

WHEREAS, pursuant to the Master Bond Ordinance, Net Revenues include, for any given period, Revenues (as defined in the Master Bond Ordinance) for such period, less the Maintenance and Operation Costs (as defined in the Master Bond Ordinance) for such period; and

WHEREAS, Revenues exclude Customer Facility Charges (as defined in the Master Bond Ordinance), unless otherwise designated as "Revenues" under the terms of a Supplemental Ordinance; and

WHEREAS, the City now wishes to irrevocably designate Customer Facility Charges received for a certain period of time as Revenues under the terms of this Series 2019 Supplemental Ordinance; and

WHEREAS, in Committee Substitute for Ordinance No. 190128 (the "**Series 2019A Supplemental Ordinance**"), the City Council is considering, among other things, (a) requesting the Authority to issue its Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019A (AMT) in a principal amount not to exceed \$125,000,000.00 (the "**Series 2019A Bonds**"), pursuant to a Series 2019A Trust Indenture (the "**Series 2019A Indenture**") between the Authority and the Trustee, (i) to finance \$90,000,000.00 of the initial costs of the Terminal Modernization Project, (ii) to fund capitalized interest on the Series 2019A Bonds, (iii) fund a deposit to the debt service reserve fund securing the Series 2019A Bonds (which may be funded with proceeds of the Series 2019 Bonds or as otherwise requested by the City, as more fully set out in the Indenture and the Series 2019A Indenture) and (iv) to pay costs of issuance of the Series 2019A Bonds, (b) authorizing the execution and delivery by the City of the Series 2019A Financing Agreement (the "**Series 2019A Financing Agreement**") among the Authority, the City and the Trustee and certain other agreements and (c) designating the City's obligations under the Series 2019A Financing Agreement as a Senior Appropriation Obligation (the "**Series 2019A Senior Appropriation Obligation**"); and

WHEREAS, the City intends that its obligations under the Financing Agreement and the Series 2019 Senior Appropriation Obligation and its obligations under the Series 2019A Financing Agreement and the Series 2019A Senior Appropriation Obligation, when incurred, be on a parity on all respects under the Master Bond Ordinance; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants at this time to authorize the incurrence of the Series 2019 Senior Appropriation Obligation pursuant to the Master Bond Ordinance and this Series 2019 Supplemental Ordinance and as herein provided for the

purpose of providing funds to finance the Terminal Modernization Project; NOW, THEREFORE,

BE IT ORDAINED BY THE COUNCIL OF KANSAS CITY:

ARTICLE I

DEFINITIONS; INTERPRETATIONS

Section 1.01. Definitions. The following definitions shall apply to terms used in this Series 2019 Supplemental Ordinance unless the context clearly requires otherwise. Capitalized terms not otherwise defined in this **Section 1.01** or elsewhere in this Series 2019 Supplemental Ordinance shall have the same meanings as set forth in the Master Bond Ordinance.

“Additional Payments” has the meaning set forth in the Financing Agreement.

“Approved PFC Projects” has the meaning set forth in the Master Bond Ordinance.

“Authority” means The Industrial Development Authority of the City of Kansas City, Missouri

“Bond Ordinance” means, collectively, the Master Bond Ordinance as supplemented by this Series 2019 Supplemental Ordinance and any other Supplemental Ordinance (as defined in the Master Bond Ordinance).

“Bond Registrar” for purposes of this Series 2019 Supplemental Ordinance relating to the Series 2019 Senior Appropriation Obligation, means the Director of Finance of the City, or any other institution appointed by the Director of Finance to act as Bond Registrar for the Series 2019 Senior Appropriation Obligation. Such Bond Registrar shall perform the duties required of the Bond Registrar in the Master Bond Ordinance and this Series 2019 Supplemental Ordinance.

“Continuing Disclosure Undertaking” shall mean the Continuing Disclosure Undertaking of the City to be effective when the Series 2019 Bonds are issued, pursuant to which the City, as an obligated person with respect to the Series 2019 Bonds, shall agree to undertake for the benefit of the holders and the beneficial owners of the Series 2019 Bonds certain ongoing disclosure requirements.

“Debt Service Payments” has the meaning set forth in the Financing Agreement.

“Designated Customer Facility Charges” means Customer Facility Charges which the City has designated as Revenues pursuant to Section 4.01 of this Series 2019 Supplemental Ordinance.

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“**FAA**” means the Federal Aviation Administration, or the successor to its powers and authority.

“**Financing Agreement**” means the Financing Agreement among the Authority, the City and BOKF, N.A., as Trustee, wherein the City will agree, among other things, to make Debt Service Payments and Additional Payments to the Authority and other persons as described therein.

“**Master Bond Ordinance**” means Ordinance No. 190026, as amended and supplemented from time to time.

“**Paying Agent**” for purposes of this Series 2019 Supplemental Ordinance relating to the Series 2019 Senior Appropriation Obligation, means the Director of Finance of the City, or any other institution appointed by the Director of Finance to act as Paying Agent for the Series 2019 Senior Appropriation Obligation. Such Paying Agent shall perform the duties required of the Paying Agent in the Master Bond Ordinance and this Series 2019 Supplemental Ordinance.

“**PFC Debt Service Account**” means the Account of such designation established in the PFC Revenue Fund as indicated in the Master Bond Ordinance.

“**PFC Debt Service Portion of the Series 2019 Senior Appropriation Obligation**” means that portion of the Debt Service Payments made under the Financing Agreement that is allocable to the PFC Eligible Portion of the Series 2019 Senior Appropriation Obligation, as determined in each year by the Director of Aviation or other Authorized City Representative.

“**PFC Eligible Portion of the Series 2019 Senior Appropriation Obligation**” means that portion of the proceeds of the Series 2019 Bonds used to finance Approved PFC Projects, fund capitalized interest on a portion of the Series 2019 Bonds allocable to the Approved PFC Projects, fund a portion of the debt service reserve fund for the Series 2019 Bonds allocable to the Approved PFC Projects, and pay a portion of the costs of issuance of the Series 2019 Bonds allocable to the Approved PFC Projects.

“**PFCs**” or “**Passenger Facility Charges**” shall mean “Passenger Facility Charges” as defined in the Master Bond Ordinance.

“**Purchase Contract**” means the Bond Purchase Agreement between the Authority and the Underwriter and approved by the City relating to the purchase and sale of the Series 2019 Bonds.

“**Series 2019 Bonds**” means, collectively, the Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019B (AMT) and the Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019C (Non-AMT), and/or such other series designations as shall be provided in the Indenture approved by the Director of Finance.

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“Series 2019 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 the Debt Service Payments and the Additional Payments in accordance with the provisions of the Financing Agreement, as evidenced by the Series 2019 Senior Appropriation Obligation.

“Series 2019 Senior Appropriation Obligation” means a Senior Appropriation Obligation incurred under the Master Bond Ordinance and this Series 2019 Supplemental Ordinance and designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2019.”

“Series 2019 Supplemental Ordinance” means this Supplemental Ordinance, which, among other things, sets forth the terms of the Series 2019 Senior Appropriation Obligation.

“Series 2019A Bonds” means the Airport Special Obligation Bonds (Kansas City International Airport Terminal Modernization Project) Series 2019A (AMT) to be issued by the Authority.

“Series 2019A Senior Appropriation Obligation” means a Senior Appropriation Obligation incurred under the Master Bond Ordinance and the Series 2019A Supplemental Ordinance and designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2019A.”

“Series 2019A Supplemental Ordinance” means Committee Substitute for Ordinance No. 190128, which, among other things, sets forth the terms of the Series 2019A Senior Appropriation Obligation.

“Underwriter” means Morgan Stanley & Co. LLC, as representative of the original purchasers of the Series 2019 Bonds.

Section 1.02. Article and Section References. Except as otherwise indicated, references to Articles and Sections are to Articles and Sections of this Series 2019 Supplemental Ordinance.

ARTICLE II

THE SERIES 2019 SENIOR APPROPRIATION OBLIGATION

Section 2.01. Authorization and Incurrence of the Series 2019 Senior Appropriation Obligation; Principal Amount.

(a) The City hereby authorizes the incurrence of a Senior Appropriation Obligation to be designated as “City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2019” to evidence its obligation to make Debt Service Payments and Additional Payments under the Financing Agreement

when executed and delivered, to be incurred in a principal amount not to exceed \$900,000,000. The Series 2019 Senior Appropriation Obligation constitutes a "Senior Appropriation Obligation" as defined in the Master Bond Ordinance.

(b) The Series 2019 Senior Appropriation Obligation will be incurred when the Series 2019 Bonds are issued by the Authority, all conditions for issuance of the Series 2019 Bonds are satisfied, the Financing Agreement is executed and delivered and the City's obligations to make Debt Service Payments and Additional Payments under the Financing Agreement are in force and effect. Pursuant to the Authorizing Ordinance, the Director of Finance is authorized and directed to approve the purchase price for each series of the Series 2019 Bonds, the principal amounts by maturity, the interest rates and the other final terms of the Series 2019 Bonds, including applicable redemption provisions, subject to each of the limitations set forth therein, and to approve the Purchase Contract, all as more fully set forth in the Authorizing Ordinance. The principal amount of the Series 2019 Senior Appropriation Obligation shall be equal to the aggregate principal amount of the Series 2019 Bonds, as set forth in the Financing Agreement. The schedules for the Debt Service Payments for the Series 2019 Senior Appropriation Obligation will be attached to the Financing Agreement.

Section 2.02. 2019 Senior Appropriation Obligation Incurred Under the Bond Ordinance; Security. The Series 2019 Senior Appropriation Obligation is incurred under and subject to the terms of the Master Bond Ordinance and this Series 2019 Supplemental Ordinance and is secured by and payable from the Net Revenues and other security provided in the Master Bond Ordinance and this Series 2019 Supplemental Ordinance, subject in all respects to the restrictions and requirements set forth therein for security and payment of Appropriation Obligations, and in accordance with the terms of the Master Bond Ordinance and this Series 2019 Supplemental Ordinance.

Section 2.03. Designation of Paying Agent and Bond Registrar for 2019 Senior Appropriation Obligation. The Director of Finance of the City, or any other institution appointed by the Director of Finance is hereby designated as the City's Paying Agent for the payment of the Debt Service Payments and the Additional Payments and as Bond Registrar for the registration of the Series 2019 Senior Appropriation Obligation.

Section 2.04. General Terms of the Series 2019 Senior Appropriation Obligation. The terms of the Series 2019 Senior Appropriation Obligation shall be as set forth in the Financing Agreement. The amount of the Debt Service Payments evidenced by the Series 2019 Senior Appropriation Obligation and the dates such Debt Service Payments are due and payable by the City shall be determined upon the sale of the Series 2019 Bonds, the execution and approval of the Purchase Contract and the execution and delivery of the Financing Agreement, including the completion of the schedules for Debt Service Payments that will be attached to the Financing Agreement. The components of the Additional Payments payable by the City shall be as set forth in the Financing Agreement.

Section 2.05. Events of Default under Master Bond Ordinance. An Event of Default under **Section 7.01** of the Master Bond Ordinance (as defined therein) with respect to the Series 2019 Senior Appropriation Obligation, if any, shall constitute an Event of Default with respect to the Series 2019A Senior Appropriation Obligation, and an Event of Default under **Section 7.01** of the Master Bond Ordinance with respect to the Series 2019A Senior Appropriation Obligation, if any, shall constitute an Event of Default with respect to the Series 2019 Senior Appropriation Obligation.

ARTICLE III

ESTABLISHMENT OF FUNDS AND ACCOUNTS FOR SERIES 2019 SENIOR APPROPRIATION OBLIGATION; PASSENGER FACILITY CHARGES

Section 3.01. Establishment of Funds and Accounts.

(a) In addition to the Funds and Accounts established in **Section 4.03** of the Master Bond Ordinance, the City hereby establishes the following fund and account, and the moneys deposited in such fund and account shall be held in trust for the purposes set forth in the Master Bond Ordinance and this Series 2019 Supplemental Ordinance:

(i) City of Kansas City, Missouri Senior Airport Revenue Appropriation Obligation Series 2019 Debt Service Fund (the “**Series 2019 Debt Service Fund**”) and therein a Principal and Interest Account (the “**Series 2019 Principal and Interest Account**”).

(b) The City may establish separate accounts and subaccounts in the Series 2019 Debt Service Fund and the Series 2019 Principal and Interest Account for such purposes as the City deems appropriate, including but not limited to the payment of Additional Payments.

Section 3.02. Series 2019 Debt Service Fund; Passenger Facility Charges.

(a) The City shall deposit into the Series 2019 Principal and Interest Account of the Series 2019 Debt Service Fund the amounts provided in the Master Bond Ordinance, this Series 2019 Supplemental Ordinance and the Financing Agreement to be used to pay the Debt Service Payments and the Additional Payments.

(b) The City may transfer Passenger Facility Charges from the PFC Debt Service Account to the Series 2019 Principal and Interest Account be used to pay an amount not exceeding the PFC Debt Service Portion of the Series 2019 Senior Appropriation Obligation. Any Passenger Facility Charges so deposited into the Series 2019 Principal and Interest Account shall be deemed to be held by the City and set aside exclusively to be used to pay the PFC Debt Service Portion of the Series 2019 Senior Appropriation Obligation within the meaning of

subsection (k) of the definition of Aggregate Annual Debt Service in the Master Bond Ordinance, and accordingly the PFC Debt Service Portion of the Series 2019 Senior Appropriation Obligation to be paid from such Passenger Facility Charges shall be disregarded and not included in calculating Aggregate Annual Debt Service and/or Annual Debt Service with respect to the Series 2019 Senior Appropriation Obligation as provided therein. Further, any Passenger Facility Charges which the City shall irrevocably commit to the payment of the PFC Debt Service Portion of the Series 2019 Senior Appropriation Obligation, through resolution or ordinance of the City Council or other official action of the City, shall be so disregarded as provided in said subsection (k) of such definition.

Section 3.03. No Participation in Reserve Fund or Establishment of a Series Debt Service Reserve Fund. The Series 2019 Senior Appropriation Obligation shall not participate in the Reserve Fund established under the Master Bond Ordinance, and no Series Debt Service Reserve Fund shall be established under the Master Bond Ordinance for the Series 2019 Senior Appropriation Obligation.

Section 3.04. No Establishment of a Project Fund. No Project Fund shall be established for the Series 2019 Senior Appropriation Obligation under the Master Bond Ordinance.

Section 3.05. No Establishment of a Rebate Fund. No Rebate Fund shall be established for the Series 2019 Senior Appropriation Obligation under the Master Bond Ordinance.

Section 3.06. Sources of Payment of the Series 2019 Senior Appropriation Obligation. The Series 2019 Senior Appropriation Obligation shall be payable solely from, and, provided the Senior Lien Requirements are satisfied, secured as to payment of principal, interest and other amounts due and payable with respect to such Series 2019 Senior Appropriation Obligation by a senior lien on the Net Revenues as provided in the Master Bond Ordinance. Payments due and owing on the Series 2019 Senior Appropriation Obligation in any Fiscal Year shall be paid solely from Net Revenues and/or other funds appropriated by the City Council for the purpose of making such payments which are due and owing in such Fiscal Year. The incurrence of the Series 2019 Senior Appropriation Obligation does not obligate the City to make any appropriation for its payment.

ARTICLE IV

DESIGNATION OF CUSTOMER FACILITY CHARGES AS REVENUES

Section 4.01. Designation of Certain Customer Facility Charges as Revenues. Pursuant to the definition of "Revenues" in **Article I** of the Master Bond Ordinance, the City hereby designates Customer Facility Charges received in each of the Fiscal Years ending in 2019 through 2021 as Revenues of the Airport System for purposes of the Master Bond Ordinance. In addition, Customer Facility Charges received in each Fiscal Year after

the Fiscal Year ending in 2021 are designated as Revenues of the Airport System for purposes of the Master Bond Ordinance until such time as the Director of the City's Aviation Department gives written notice to the Director of Finance that such Customer Facility Charges are no longer to continue to be designated as Revenues for purposes of the Master Bond Ordinance, accompanied by a certificate of the Director of the City's Aviation Department to the effect that the City will be in compliance with **Section 6.03(a)** and **(b)** of the Master Bond Ordinance when Customer Facility Charges are no longer designated as Revenues. Satisfaction of the requirements set forth under the definition of "Released Revenues" is not required for Customer Facility Charges received after the Fiscal Year ending in 2021 to no longer continue to be designated as Revenues pursuant to the immediately preceding sentence. The City shall provide notice under the Continuing Disclosure Undertaking in the event that Customer Facility Charges received after the Fiscal Year ending in 2021 are no longer designated as Revenues. All of such Customer Facility Charges so designated as Revenues are referred to herein as "Designated Customer Facility Charges."

ARTICLE V

MISCELLANEOUS

Section 5.01. Applicability of Master Bond Ordinance. Except as otherwise provided in this Series 2019 Supplemental Ordinance, the provisions of the Master Bond Ordinance are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the incurrence of the Series 2019 Senior Appropriation Obligation and the security, payment, redemption and enforcement of payment of the Series 2019 Senior Appropriation Obligation. The requirements of **Article V** of the Master Bond Ordinance regarding the issuance and incurrence of additional Obligations will be satisfied at the time of incurrence of the Series 2019 Senior Appropriation Obligation.

Section 5.02. General Authorization for Series 2019 Senior Appropriation Obligation. From and after the date of adoption of this Series 2019 Supplemental Ordinance, the officials, employees, and agents of the City are hereby authorized to do all such acts and things and to execute and deliver any and all other documents, agreements, certificates and instruments as may be necessary or desirable in connection with the incurrence of the Series 2019 Senior Appropriation Obligation and the transactions contemplated on the part of the City by this Series 2019 Supplemental Ordinance. The Director of Finance and City Clerk are hereby authorized and directed to prepare and furnish to the Underwriter, in connection with the sale of the Series 2019 Bonds, certified copies of all proceedings and records of the City relating to the Series 2019 Senior Appropriation Obligation or to the Master Bond Ordinance and this Series 2019 Supplemental Ordinance. All such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations of the City as to the truth of all statements contained therein.

Section 5.03. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure

Undertaking. Notwithstanding any other provision of this Series 2019 Supplemental Ordinance, failure of the City to comply with its obligations set forth in the Continuing Disclosure Undertaking shall not constitute an Event of Default (as specified in **Article VII** of the Master Bond Ordinance); provided, however, that the Underwriter or any bondholder or beneficial owner of the Series 2019 Bonds may take such actions as may be necessary and appropriate to compel performance by the City of its obligations under this Section, including seeking mandate or specific performance by court order.

Section 5.04. Modification of Master Bond Ordinance and this Series 2019 Supplemental Ordinance. The City may, from time to time and at any time execute and deliver Supplemental Ordinances supplementing and/or amending the Master Bond Ordinance and this Series 2019 Supplemental Ordinance in the manner set forth in **Article IX** of the Master Bond Ordinance.

Section 5.05. Governing Law. This Series 2019 Supplemental Ordinance and the Series 2019 Senior Appropriation Obligation incurred hereunder shall be governed by and construed and enforced in accordance with the laws of the State and the Charter.

Section 5.06. Severability. If any provision of this Series 2019 Supplemental Ordinance shall be determined to be unenforceable, that shall not affect any other provision of this Series 2019 Supplemental Ordinance.

Section 5.07. Payments Due on Saturdays, Sundays, and Other Non-Business Days. Whenever a date upon which a payment is to be made under the Bond Ordinance falls on a date which is not a Business Day, such payment may be made on the next succeeding Business Day without interest for the intervening period.

Section 5.08. Electronic Storage. The City agrees that the transaction described herein may be conducted and related documents may be stored by electronic means.

Section 5.09. Estimation of Revenue. The revenue in the following account of Fund No. 8560, the 2019 Airport Terminal Bond Fund, is hereby estimated in the following amount:

AL-8560-120000-590000	Bond Proceeds	\$10,000.00
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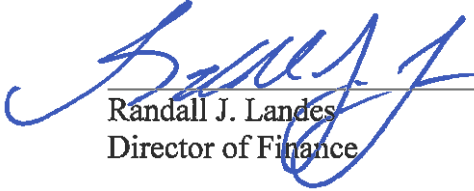
Section 5.10. Appropriation. The sum of \$10,000.00 is hereby appropriated from the Unappropriated Fund Balance of the 2019 Airport Terminal Bond Fund to the following account:

AL-8560-129620-B	Cost of Issuance	\$10,000.00
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Section 5.11. Declaration of Accelerated Effective Date. This Ordinance is recognized as an ordinance with an accelerated effective date as provided by Section 503(a)(3)(C) of the City Charter in that it appropriates money, and shall take effect in accordance with that section.

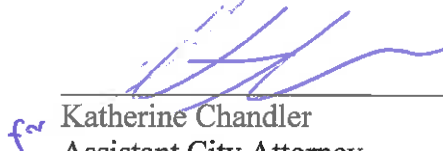
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I hereby certify that there is a balance, otherwise unencumbered, to the credit of the appropriation to which the foregoing expenditure is to be charged, and a cash balance, otherwise unencumbered, in the treasury, to the credit of the fund from which payment is to be made, each sufficient to meet the obligation hereby incurred.



Randall J. Landes
Director of Finance

Approved as to form and legality:



for Katherine Chandler
Assistant City Attorney



Authenticated as Passed



Sly James, Mayor



Marilyn Sanders, City Clerk

MAR 21 2019

Date Passed