

City of Philadelphia



(Bill No. 050214)

AN ORDINANCE

Constituting the Sixth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue Airport Revenue Bonds, of the City of Philadelphia, in a maximum aggregate principal amount not to exceed two hundred thirty million dollars (\$230,000,000) exclusive of certain items, and in the event the Airport Revenue Bonds are issued with such items, authorizing an increase in the aggregate principal amount of such Airport Revenue Bonds, so issued, by the amount of such items; designating the obligations to be refunded from certain proceeds of such Airport Revenue Bonds; setting forth the use of proceeds; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Bonds and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such Airport Revenue Bonds, the investment of the proceeds thereof and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized on behalf of the City of Philadelphia (the "City") to borrow, by the issuance and sale of Airport Revenue Bonds of the City (the "Bonds"), a sum or sums which in the aggregate shall not exceed the principal amount of the Bonds authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, as supplemented and amended (the "Amended and Restated Ordinance").

The aggregate principal amount of the Bonds shall not exceed two hundred thirty million dollars (\$230,000,000) exclusive of costs of issuance (including underwriters' discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Bonds so issued, by the amount of such items. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, at prescribed fixed or variable rates (not exceeding any limitation

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

prescribed by law). The interest on the Bonds at variable rates, if any, may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Determination. The interest on fixed rate Bonds, if any, shall be payable as provided in the Determination. The Bonds shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Bonds in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance. In connection with the issuance of the Bonds, the Bond Committee is hereby authorized to enter into such Qualified Swaps, Exchange Agreements or similar instruments as it may determine and as are permitted by the Amended and Restated Ordinance.

The Council hereby determines that a private negotiated sale of the Bonds authorized by this Ordinance is in the best interest of the City.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements (the "Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources for the account of the City for the Bonds, including, without limitation, letters of credit, lines of credit and insurance. Such Agreements may provide for payment or acquisition of the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the bank or other institution from the date of such payment or acquisition.

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein.

SECTION 2. Purposes for the Bonds. The Bonds shall be issued to pay for projects which consist of such capital improvements to the Airport System as may, from time to time, heretofore have been, or hereafter be, included in the capital budget of the

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

City; the construction of such other improvements to, and facilities in, the Airport System, and the acquisition, demolition or replacement of such other property of a capital nature for use in the operation, maintenance and administration of the Airport System as the Director of Commerce may, from time to time, deem necessary or desirable for the prudent management of the Airport System and secure, to the extent required by the Home Rule Charter, the approval of this Council therefor; and the permanent funding of the cost, if any, of any of the foregoing projects that have been, or hereafter may be, temporarily funded by advances from other funds of the City, or by the Airlines, or by notes issued in anticipation of the issuance of the Bonds, together with interest thereon. Such capital improvements to the Airport System include: (i) improvements to Terminals D and E to accommodate explosive detection systems (EDS) provided by the Transportation Security Administration (TSA); (ii) improvements to Terminal A East to accommodate EDS provided by the TSA; and (iii) other capital improvements at the Airport System.

The Bonds shall also be issued to refund and redeem on a current basis all or any portion of the outstanding City of Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 1995A (the "Refunded Bonds").

The City hereby authorizes the redemption of the Refunded Bonds in accordance with the Amended and Restated Ordinance and/or the General Airport Revenue Bond Ordinance of 1978. The Bond Committee or the Director of Finance and the Fiscal Agent are hereby authorized to take all actions necessary and appropriate to effect the redemption of the Refunded Bonds, including the issuance of required notices. Furthermore, the Bond Committee or the Director of Finance is authorized to enter into an Escrow Agreement (the "Escrow Agreement") providing for the deposit and investment of all or a portion of the Bond proceeds and other available funds of the City in amounts sufficient, together with interest thereon, if any, to defease the lien of such Refunded Bonds and providing for payment of the Refunded Bonds at maturity or redemption, as applicable, including all interest payable on such Refunded Bonds to such maturity or redemption dates, as applicable.

The Bonds may have a delivery date which occurs in a fiscal year which succeeds the fiscal year in which the sale date of such Bonds occurred.

The proceeds of the Bonds required for the defeasance of obligations to be refunded or otherwise defeased, as specified herein, may be deposited in an escrow fund or account to be established pursuant to the Escrow Agreement.

The proceeds of the sale of the Bonds shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of the sinking fund reserve required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

SECTION 3. *Official Intent.* In accordance with Treasury Regulation §1.150-2, the City hereby states its intentions that it may use a portion of the proceeds of the Bonds to reimburse the Division of Aviation for expenditures originally paid prior to the date of issuance of the Bonds.

All original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) and other permissible amounts under Treasury Regulation §1.150-2(d)(3).

If the City reimburses the original expenditures it will do so through the City's incurrence of debt to be evidenced by the Bonds.

The description of the type and use of the property for which the original expenditure may be fully or partially reimbursed is the costs relating to the Project as defined in Section 2 of this Ordinance.

Once the Bonds are issued, the City shall allocate, or cause to be allocated, Bond proceeds to reimburse prior capital expenditures, if any, provided that, except as permitted under Treasury Regulation §1.150-2(f) such costs to be reimbursed were paid not more than 60 days prior to the date of enactment of this Ordinance. Such allocation shall specifically identify the actual original expenditures to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid. If the Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the Bonds are issued.

Any Bond proceeds used to reimburse the Division of Aviation for original expenditures will not be used within 1 year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation §1.148-1) for the Bonds or for other bonds.

SECTION 4. *Finding Required by Act.* Based on the report of the Director of Finance of the City filed with the Council pursuant to Section 8 of the Act, a copy of which is attached hereto as Exhibit A, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a copy of which is attached hereto as Exhibit B to the effect, *inter alia*, that the holders of the Bonds

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 5. Payments From Sinking Fund. The City covenants that, so long as any Bonds shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 6. Bonds Not to Become Arbitrage Bonds. The City covenants that it will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the Bonds as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the Bonds as required by Section 149(e) of the Code.

SECTION 7. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the Bonds and the investment of the proceeds of the Bonds in order that the Bonds shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the Bonds shall mean the period as determined by the Bond Committee.

SECTION 8. Form and Terms of Bonds. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R[B/C] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE BOND, SERIES 2005[B/C]
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
..	%		

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the [last] day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until payment of such Principal Sum, or provision therefor, shall have been made upon

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of Wachovia Bank, National Association, successor to First Union National Bank, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA

By: Wachovia Bank, National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature)
City Controller

By: _____
Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

[END OF BOND FRONT]

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said
Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must
correspond with the name as it appears on the face of
the within Bond in every particular, without alteration
or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an
institution which is a participant in a Securities Transfer Association recognized signature
guarantee program.

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

[TEXT - BACK OF BOND]

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$ _____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 et. seq.) (the "Act") under the Amended and Restated Ordinance and the Sixth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

[End of Bond Form]

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

SECTION 9. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 10. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 11. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder. All definitions of terms contained in the Act or the Amended and Restated Ordinance shall apply to such terms in this Ordinance.

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

EXHIBIT A

**REPORT OF THE DIRECTOR OF FINANCE--ON FILE WITH THE CHIEF
CLERK OF CITY COUNCIL**

[TO BE SUPPLIED AT PUBLIC HEARING]

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

EXHIBIT B

**OPINION OF CITY SOLICITOR—ON FILE WITH THE CHIEF CLERK OF
CITY COUNCIL**

[TO BE SUPPLIED AT PUBLIC HEARING]

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

City of Philadelphia

BILL NO. 050214 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on April 14, 2005. The Bill was Signed by the Mayor on April 20, 2005.



Patricia Rafferty
Chief Clerk of the City Council

Divider

City of Philadelphia



(Bill No. 070221)

AN ORDINANCE

Constituting the Seventh Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Use and Lease Agreements, if any, with the Scheduled Airlines to provide for the use of the alternate definition of "Project Revenues" under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Use and Lease Agreements, if any, with the Scheduled Airlines to provide for the alternate definition of "Operating Expenses" under the Amended and Restated General Airport Revenue Bond Ordinance; amending the Amended and Restated General Airport Revenue Bond Ordinance to make changes therein to conform to the new Airline-Airport Use and Lease Agreements, if any; electing under the Amended and Restated General Airport Revenue Bond Ordinance to provide for the use of the alternate definition of "Project Revenues"; electing under the Amended and Restated General Airport Revenue Bond Ordinance to provide for the use of the alternate definition of "Operating Expenses"; authorizing the Bond Committee to pledge as Project Revenues under the Amended and Restated General Airport Revenue Bond Ordinance all revenues, rents, rates, tolls or other charges generated by or allocable to the Outside Terminal Area; and authorizing the Bond Committee to include in the definition of "Operating Expenses" all costs and expenses allocable to the Outside Terminal Area to the extent that the Bond Committee determines to pledge as Project Revenues under the Amended and Restated General Airport Revenue Bond Ordinance all revenues, rents, rates, tolls or other charges generated by or allocable to the Outside Terminal Area.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Authorization of Amendment of Use and Lease Agreements. The City of Philadelphia, acting by and through its Department of Commerce, Division of Aviation (the "City"), is hereby authorized to amend the Use and Lease Agreements with the Airlines to the extent necessary to reflect the use of the alternate definition of "Project Revenues" as described in Section 3 herein.

SECTION 2. Authorization of Amendment of Use and Lease Agreements. The City is hereby authorized to amend the Use and Lease Agreements with the Airlines to the extent necessary to reflect the use of the alternate definition of "Operating Expenses" as described in Section 4 herein.

SECTION 3. Amendment of the Amended and Restated General Airport Revenue Bond Ordinance. The following provisions of the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 1099, approved June 16, 1995) (the "Amended and Restated Ordinance") are amended as follows, *provided, however*, if any

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

Airline-Airport Use and Lease Agreements are in effect upon the enactment of this Ordinance then the amendments made to the Amended and Restated Ordinance contained in Section 3(b) and (f) herein shall be effective only upon the written consent of the Scheduled Airlines to amend the Airline-Airport Use and Lease Agreement to reflect the pledge of the Outside Terminal Area revenues as Project Revenues:

(a) The definition of "Cost Centers" in Section 2.01 is amended to read as follows:

"Cost Centers" means the cost areas to be used in the Cost Accounting System as set forth in the Use and Lease Agreements, or, if none of the Use and Lease Agreements is in effect, then as determined by the City from time to time. Such Cost Centers shall initially consist of the Airport Area Cost Center, the Terminal Area Cost Center, the Ramp Area Cost Center, the Other Buildings and Areas Cost Center, the Northeast Philadelphia Airport Cost Center, the Outside Terminal Area Cost Center and the Airport Services Cost Center, all as defined in the Use and Lease Agreements.

(b) The City hereby elects to use the alternate definition of "Operating Expenses" in Article I of the Amended and Restated Ordinance. The definition of "Operating Expenses" in Section 2.01 is restated to read in its entirety as follows:

All costs and expenses of the Airport System necessary and appropriate to operate and maintain in good operating condition during each Fiscal Year those portions of the Airport System from which revenues are derived and which are included within the definition of Project Revenues, and shall include, without limitation, salaries and wages, purchases of services, interest on temporary borrowings to be paid from Bonds, costs of materials, supplies and equipment that can be expensed, maintenance costs, costs of any property or the replacement thereof or for any work or project, related to the Airport System having an estimated life or usefulness and a cost less than minimum standards for capitalization established by the Division of Aviation's accounting policies (provided such minimum standards shall in no event be less than the standards set forth in the City Charter of the City), pension and welfare plan and worker's compensation requirements, unemployment compensation requirements, taxes and payments in lieu of taxes, insurance premiums, provisions

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

for claims, refunds and uncollectible receivables and Interdepartmental Charges, all consistently determined in accordance with the accrual basis of accounting adjusted to meet the particular requirements of the Use and Lease Agreements and this Ordinance, consistently applied, but Operating Expenses shall exclude depreciation, amortization, and except as expressly set forth above, Debt Service Requirements and amounts due under Subordinate Obligations and Exchange Agreements. Operating Expenses shall also exclude debt service on General Obligation Bonds and NSS General Obligation Bonds. Aggregate financing payments under capitalized lease agreements shall be payable as Operating Expenses to the extent payments under such capitalized lease agreements either (i) do not constitute Capital Expenditures under the Use and Lease Agreements, or (ii) constitute Capital Expenditures under the Use and Lease Agreements and have not been disapproved by the Majority-in-Interest under the Use and Lease Agreements. Any financing payments on capitalized lease agreements not satisfying the requirements of either clause (i) or (ii) above, may be payable in accordance with Section 4.06(i) hereof.

- (c) The definition of "Overseas Terminal" in Section 2.01 is hereby deleted.
- (d) The definition of "Payments-in-Aid" in Section 2.01 is hereby deleted.
- (e) The definition of "Payment-in-Aid of Terminal Building Operation" in Section 2.01 is hereby deleted.
- (f) The City hereby elects to use the alternate definition of "Project Revenues" in Article I of the Amended and Restated Ordinance. The definition of "Project Revenues" in Section 2.01 is restated to read in its entirety as follows:

All of the revenues, rents, rates, tolls or other charges imposed upon all lessees, occupants and users of the Airport System and all moneys received by or on behalf of the City from all sources during any Fiscal Year (except as hereinafter excluded) from or in connection with the ownership, operation, improvements and enlargements of the Airport System, or any part thereof and the use thereof, including, without limitation, revenues pledged or appropriated for the benefit of the Airport System, all rentals, rates, charges, landing fees, use

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

charges, concession revenues, income derived from the City's sale of services, fuel, oil, and other supplies or commodities, and all other charges received by the City or accrued by it from the Airport System, and any investment income realized from the investment of the foregoing, except as provided below, and all accounts, contract rights and general intangibles representing the Project Revenues all consistently determined in accordance with the accrual basis of accounting adjusted to meet the particular requirements of the Use and Lease Agreements (if any of the Use and Lease Agreements are in effect) and this Ordinance.

Project Revenues as defined in the preceding paragraph shall not include (a) any and all Passenger Facility Charges, or any taxes which the City may from time to time impose upon users of the Airport System, (b) any governmental grants and contributions in aid of capital projects, (c) such rentals as may be received pursuant to Special Facility Agreements for Special Purpose Facilities, (d) proceeds of the sale of Bonds and any income realized from the investment of proceeds of the sale of Bonds maintained in the Aviation Capital Fund and income realized from investments of amounts maintained in the Renewal Fund and Sinking Fund Reserve Account, (e) except as required by applicable laws, rules or regulations, net proceeds from the sale of Airport assets, including the sale or transfer of all or substantially all of the assets of the Airport System under Section 9.01 hereof unless the Division of Aviation determines to include any such net proceeds as Project Revenues and such determination is evidenced by written notification by the City to the Fiscal Agent, (f) proceeds of insurance or eminent domain (other than proceeds that provide for lost revenue due to business interruption or business loss), and (g) net amounts payable to the City under a Qualified Swap (other than termination amounts payable to a Qualified Swap Provider due as a result of termination of a Qualified Swap).

(g) The definition of "Use and Lease Agreements" in Section 2.01 is amended by deleting the words "which were effective as of July 1974" and inserting ", currently in effect, if any, and" in lieu thereof.

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

(h) Section 4.01 is amended by deleting the words "(exclusive of the Outside Terminal Area and the Overseas Terminal, unless the revenues therefrom are pledged hereunder in accordance with Section 4.02 hereof)".

(i) The second paragraph of Section 4.02 is amended to read as follows:

Amounts constituting revenues, rents, rates, tolls or other charges generated or allocable to the Outside Terminal Area may be pledged hereunder as Project Revenues, only if there shall be delivered to the Fiscal Agent: (i) a written statement supported by appropriate schedules and summaries, that on the basis of historical, and estimated future annual financial operations of the Airport System, from which Amounts Available for Debt Service are to be derived, the Airport System will, in the opinion of the Consultant, yield Amounts Available for Debt Service for each of the five Fiscal Years (or three Fiscal Years in the event that the Consultant is professionally unable to provide an opinion for a period in excess of three Fiscal Years) ended immediately following the pledge of amounts described above, sufficient to comply with the Rate Covenant, and (ii) for so long as any of the Use and Lease Agreements are in effect, with the prior written consent of the Scheduled Airlines to amend the Use and Lease Agreements so that they reflect the foregoing modifications. For purposes of the statement in clause (i) above, the definition of "Operating Expenses" shall be deemed to include projected operating expenses of the Outside Terminal Area and Debt Service Requirements shall be deemed to include the debt service on any Bonds assumed or to be assumed hereunder, and any Qualified Swap, Credit Facility or Standby Agreement related thereto which is secured by a parity pledge of Project Revenues.

(j) Section 4.06(a) is hereby deleted and Section 4.06(b) through (e) are redesignated Section 4.06(a) through (d).

(k) A new section 4.06(e) is added and reads as follows:

(e) to pay termination amounts to a Qualified Swap Provider due as a result of the termination of a Qualified Swap and termination amounts payable to JP Morgan Chase Bank-New York, if any, with respect to

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

Payments upon Early Termination on the Interest Rate
Swap Transaction effective on June 15, 2005;

(l) Section 5.01(a)(2)(ii) is amended by deleting the words "exclusive of General Obligation Bonds and NSS General Obligation Bonds issued for improvements to the Outside Terminal Area and the Overseas Terminal, unless revenues, rents, rates, tolls or other charges generated by or allocable to the Overseas Terminal and the Outside Terminal Area are pledged in a Supplemental Ordinance in accordance with Section 4.02 hereof."

(m) Section 5.05 is amended by deleting the words "exclusive of the Outside Terminal Area and the Overseas Terminal unless revenues, rents, rates, tolls or other charges generated by or allocable to the Overseas Terminal and the Outside Terminal Area are pledged in a Supplemental Ordinance in accordance with Section 4.02 hereof." in each of the two places it appears therein.

(n) Section 9.01 is amended by deleting the words "Municipality Authorities Act of 1945, as amended" and inserting the words "Municipality Authorities Act, 53 Pa. C.S. ch. 56, as amended."

(o) Section 9.02(a)(2)(B)(1) is amended by deleting the words "exclusive of General Obligation Bonds issued for improvements to the Outside Terminal Area and the Overseas Terminal unless revenues, rents, rates, tolls or other charges generated by or allocable to the Overseas Terminal and the Outside Terminal Area are pledged in a Supplemental Ordinance in accordance with Section 4.02 hereof."

SECTION 4. Authorization of Bond Committee to Pledge Project Revenues of the Overseas Terminal and/or Outside Terminal Area. The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized on behalf of the City of Philadelphia (the "City") to pledge as Project Revenues under the Amended and Restated Ordinance all revenues, rents, rates, tolls or other charges generated by or allocable to the Outside Terminal Area, *provided, however,* if any Airline-Airport Use and Lease Agreements are in effect upon the enactment of this Ordinance then the pledge of the Outside Terminal Area revenues as Project Revenues made by the Bond Committee pursuant to this Section 4 shall be effective only upon the written consent of the Scheduled Airlines to amend the Airline-Airport Use and Lease Agreement to reflect the pledge of the Outside Terminal Area revenues as Project Revenues.

SECTION 5. Authorization of Bond Committee to Include Costs and Expenses of the Overseas Terminal and/or Outside Terminal Area. To the extent that the Bond Committee determines to pledge as Project Revenues under the Amended and Restated Ordinance all revenues, rents, rates, tolls or other charges generated by or allocable to the Outside Terminal Area, the City shall include all costs and expenses of the Outside

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

Terminal Area in the definition of "Operating Expenses" under the Amended and Restated Ordinance and such inclusion shall be effective upon the effective date of the pledge of Outside Terminal Revenues as Project Revenues pursuant to Section 4 herein.

SECTION 6. Further Action. The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein.

SECTION 7. Other Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all additional elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith remain effective. All definitions of terms contained in the Amended and Restated Ordinance shall apply to such terms in this Ordinance.

City of Philadelphia

BILL NO. 070221 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on May 31, 2007. The Bill was Signed by the Mayor on June 13, 2007.



Patricia Rafferty
Chief Clerk of the City Council

Divider

City of Philadelphia



(Bill No. 070435)

AN ORDINANCE

Constituting the Eighth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series of Airport Revenue Bonds of the City of Philadelphia; designating the obligations to be refunded from certain proceeds of such Airport Revenue Bonds; setting forth the use of proceeds; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Bonds and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such Airport Revenue Bonds, the investment of the proceeds thereof and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport Revenue Bonds (the "Bonds"), a sum or sums which in the aggregate shall not exceed the principal amount of the Bonds authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, as supplemented and amended (the "Amended and Restated Ordinance").

The aggregate principal amount of the Bonds shall not exceed Three Hundred Five Million dollars (\$305,000,000) exclusive of costs of issuance (including underwriters' discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Bonds so issued, by the amount of such items (the "Additions"). Not more than a principal amount of One Hundred Thirty Million Dollars (\$130,000,000) shall be used for refunding or redeeming Airport Revenue Bonds referred to in Section 2 of this Ordinance, increased by the Additions. Not more than an aggregate principal amount of One Hundred Seventy-Five Million Dollars (\$175,000,000) (the "Maximum New Money Amount") shall be used for capital projects

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

(the "Capital Projects") increased by the Additions, *provided, however*, that, only one issuance (whether in one or more subseries) of Bonds for the Capital Projects is authorized and if the amount of such issuance is less than the Maximum New Money Amount, then no additional subseries of bonds for the Capital Projects are authorized to be issued pursuant to this Ordinance. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, at prescribed fixed or variable rates (not exceeding any limitation prescribed by law). The interest on the Bonds at variable rates, if any, may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). The interest on fixed rate Bonds, if any, shall be payable as provided in the Bond Committee Determination(s). The Bonds shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Bonds in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance.

The Bond Committee or the Director of Finance, is further authorized, on behalf of the City, to the extent otherwise permitted by law, to enter into a Qualified Swap or Swaps (or an Exchange Agreement or Agreements) or to utilize derivative financial instruments with respect to all or a portion or portions of the Bonds.

This authorization to enter into a Qualified Swap or Swaps (or an Exchange Agreement or Agreements) or to utilize derivative financial instruments shall be limited to Qualified Swaps or Exchange Agreements or derivative financial instruments approved by the Bond Committee as part of the plan of finance for the Bonds no later than the date of issuance of such Bonds. This authorization shall constitute the requisite authorization under Section 3.12 of the General Ordinance. Any additional Qualified Swap or Exchange Agreements or other derivative financial instruments shall require the further approval of City Council.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

Bonds, including, without limitation, letters of credit, liquidity facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein.

SECTION 2. *Purposes for the Bonds.* The Bonds shall be issued to pay for projects which consist of such capital improvements to the Airport System as may, from time to time, heretofore have been, or hereafter be, included in the capital budget of the City; the construction of such other improvements to, and facilities in, the Airport System, and the acquisition, demolition or replacement of such other property of a capital nature for use in the operation, maintenance and administration of the Airport System as the Director of Commerce may, from time to time, deem necessary or desirable for the prudent management of the Airport System and secure, to the extent required by the Home Rule Charter, the approval of this Council therefor; and the permanent funding of the cost, if any, of any of the foregoing projects that have been, or hereafter may be, temporarily funded by advances from other funds of the City, or by the Airlines, or by notes (including commercial paper) issued in anticipation of the issuance of the Bonds, together with interest thereon (the "New Money Project").

The Bonds shall also be issued to refund and redeem all or any portion of the outstanding City of Philadelphia, Pennsylvania, Airport Revenue Bonds, of one or more of the following series: Series 1997A and 1997B, together with such other Airport Revenue Bonds (the "Refunding Project" together with the New Money Project, the "Project"), upon such terms and in such amounts as shall be determined by the Director of Finance (the "Refunded Bonds").

The City hereby authorizes the redemption of the Refunded Bonds in accordance with the Amended and Restated Ordinance and/or the General Airport Revenue Bond Ordinance of 1978. The Bond Committee or the Director of Finance and the Fiscal Agent are hereby authorized to take all actions necessary and appropriate to effect the redemption of the Refunded Bonds, including the issuance of required notices. Furthermore, the Bond Committee or the Director of Finance is authorized to enter into an Escrow Agreement (the "Escrow Agreement") providing for the deposit and investment of all or a portion of the Bond proceeds and other available funds of the City in amounts sufficient, together with interest thereon, if any, to defease the lien of such Refunded Bonds and providing for payment of the Refunded Bonds at maturity or

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

redemption, as applicable, including all interest payable on such Refunded Bonds to such maturity or redemption dates, as applicable.

The Bonds may have a delivery date which occurs in a fiscal year which succeeds the fiscal year in which the sale date of such Bonds occurred.

The proceeds of the Bonds required for the defeasance of obligations to be refunded or otherwise defeased, as specified herein, may be deposited in an escrow fund or account to be established pursuant to the Escrow Agreement.

The proceeds of the sale of the Bonds shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of the sinking fund reserve required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

SECTION 3. *Official Intent.* In accordance with Treasury Regulation §1.150-2, the City hereby states its intentions that it may use a portion of the proceeds of the Bonds to reimburse the Division of Aviation for expenditures originally paid prior to the date of issuance of the Bonds.

All original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) and other permissible amounts under Treasury Regulation §1.150-2(d)(3).

If the City reimburses the original expenditures it will do so through the City's incurrence of debt to be evidenced by the Bonds.

The description of the type and use of the property for which the original expenditure may be fully or partially reimbursed is the costs relating to the Project as defined in Section 2 of this Ordinance.

Once the Bonds are issued, the City shall allocate, or cause to be allocated, Bond proceeds to reimburse prior capital expenditures, if any, provided that, except as permitted under Treasury Regulation §1.150-2(f) such costs to be reimbursed were paid not more than 60 days prior to the date of enactment of this Ordinance. Such allocation shall specifically identify the actual original expenditures to be reimbursed. Such allocation shall occur not later than 18 months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than 3 years after the original expenditure is paid. If the Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the Bonds are issued.

Any Bond proceeds used to reimburse the Division of Aviation for original expenditures will not be used within 1 year after the allocation in a manner that results in the

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

creation of replacement proceeds (as defined in Treasury Regulation §1.148-1) for the Bonds or for other bonds.

SECTION 4. Finding Required by Act. Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Bonds will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 5. Payments From Sinking Fund. The City covenants that, so long as any Bonds shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 6. Bonds Not to Become Arbitrage Bonds. The City covenants that it will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the Bonds as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the Bonds as required by Section 149(e) of the Code.

SECTION 7. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the Bonds and the investment of the proceeds of the Bonds in order that the Bonds shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

necessary or advisable to permit issuance of the Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the Bonds shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 8. Form and Terms of Bonds. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R[A/B/C] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE BOND, SERIES 2007[A/B/C]
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
	%		

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the [last] day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until payment of such Principal Sum, or provision therefor, shall have been made upon

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA

By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

[END OF BOND FRONT]

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said
Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must
correspond with the name as it appears on the face of
the within Bond in every particular, without alteration
or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an
institution which is a participant in a Securities Transfer Association recognized signature
guarantee program.

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

[TEXT - BACK OF BOND]

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$ _____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 et. seq.) (the "Act") under the Amended and Restated Ordinance and the Eighth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

[END OF BOND FORM]

SECTION 9. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 10. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 11. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder. All definitions of terms contained in the Act or the Amended and Restated Ordinance shall apply to such terms in this Ordinance.

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

EXHIBIT A FORM OF OPINION OF CITY SOLICITOR

(215) 683-5003 (Tel.)
(215) 683-5068 (Fax)

May __, 2007

Honorable Anna C. Verna, President
City Council of Philadelphia
494 City Hall
Philadelphia, PA 19107

Re: General Airport Revenue Bonds Series 2007
Eighth Supplemental Ordinance (Bill No. _____)

Dear Council President Verna:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Eighth Supplemental Ordinance thereto, Bill No. 07 _____ (the "Eighth Supplemental Ordinance"). The General Ordinance and the Eighth Supplemental Ordinance authorize the issuance and sale of one or more series or subseries of General Airport Revenue Bonds (the "Bonds") of the City of Philadelphia in the maximum principal amount of _____ (\$ _____).

Based on that review, it is my opinion that:

(a) under the General Ordinance and the Eighth Supplemental Ordinance,
as
introduced in Council, the registered owners of any series or subseries of the Bonds will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Eighth Supplemental Ordinance.

Sincerely,

Romulo L. Diaz, Jr.
City Solicitor

City of Philadelphia

BILL NO. 070435 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 14, 2007. The Bill was Signed by the Mayor on July 3, 2007.



Patricia Rafferty
Chief Clerk of the City Council

City of Philadelphia



(Bill No. 080525)

AN ORDINANCE

Constituting the Ninth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series of Airport Revenue Bonds of the City of Philadelphia; designating the obligations to be refunded from certain proceeds of such Airport Revenue Bonds; setting forth the use of proceeds; providing for the pledge of certain passenger facility charges solely for bonds which refund the Airport Revenue Bonds, Series 1998B; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Bonds and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such Airport Revenue Bonds, the investment of the proceeds thereof and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport Revenue Refunding Bonds (the "Bonds"), a sum or sums which in the aggregate shall not exceed the principal amount of the Bonds authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, approved June 16, 1995 (Bill No. 950282), as amended and supplemented (the "Amended and Restated Ordinance").

The aggregate principal amount of the Bonds shall not exceed Three Hundred Twenty Million dollars (\$320,000,000) exclusive of costs of issuance (including underwriters' discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Bonds so issued, by the amount of such items (the "Additions"). The proceeds of such Bonds shall be used for refunding or redeeming Airport Revenue Bonds referred to in Section 2 of this Ordinance, increased by the Additions. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, at prescribed fixed or variable rates (not exceeding any limitation

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

prescribed by law). The interest on the Bonds at variable rates, if any, may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). The interest on fixed rate Bonds, if any, shall be payable as provided in the Bond Committee Determination(s). The Bonds shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Bonds in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance.

The Bond Committee or the Director of Finance, is further authorized, on behalf of the City, to the extent otherwise permitted by law, to enter into a Qualified Swap or Swaps (or an Exchange Agreement or Agreements) or to utilize derivative financial instruments with respect to all or a portion or portions of the Bonds.

This authorization to enter into a Qualified Swap or Swaps (or an Exchange Agreement or Agreements) or to utilize derivative financial instruments shall be limited to Qualified Swaps or Exchange Agreements or derivative financial instruments approved by the Bond Committee as part of the plan of finance for the Bonds no later than the date of issuance of such Bonds. This authorization shall constitute the requisite authorization under Section 3.12 of the Amended and Restated Ordinance. Any additional Qualified Swap or Exchange Agreements or other derivative financial instruments shall require the further approval of City Council.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the Bonds, including, without limitation, letters of credit, liquidity facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein.

SECTION 2. Purposes for the Bonds. The Bonds shall be issued to refund and redeem all or any portion of the outstanding City of Philadelphia, Pennsylvania, Airport Revenue Bonds, of one or more of the following series (the "Project"): Series 1997A, Series 1998A, Series 1998B and 2005B, upon such terms and in such amounts as shall be determined by the Director of Finance (the "Refunded Bonds").

The City hereby authorizes the redemption of the Refunded Bonds in accordance with the Amended and Restated Ordinance and/or the General Airport Revenue Bond Ordinance of 1978, approved March 16, 1978 (Bill No. 1180). The Bond Committee or the Director of Finance and the Fiscal Agent are hereby authorized to take all actions necessary and appropriate to effect the redemption of the Refunded Bonds, including the issuance of required notices. Furthermore, the Bond Committee or the Director of Finance is authorized to enter into an Escrow Agreement (the "Escrow Agreement") providing for the deposit and investment of all or a portion of the Bond proceeds and other available funds of the City in amounts sufficient, together with interest thereon, if any, to defease the lien of such Refunded Bonds and providing for payment of the Refunded Bonds at maturity or redemption, as applicable, including all interest payable on such Refunded Bonds to such maturity or redemption dates, as applicable.

The Bonds may have a delivery date which occurs in a fiscal year which succeeds the fiscal year in which the sale date of such Bonds occurred.

The proceeds of the Bonds required for the defeasance of obligations to be refunded or otherwise defeased, as specified herein, may be deposited in an escrow fund or account to be established pursuant to the Escrow Agreement.

The proceeds of the sale of the Bonds shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of the sinking fund reserve required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

SECTION 3. Pledge of Passenger Facility Charges. The City is hereby authorized to pledge for the security and payment of the Bonds issued to refund the Series 1998B Bond (the "Refunding 1998B Bonds") and is further authorized to grant to the holders of the Refunding 1998B Bonds a lien and security interest in Passenger Facility Charges ("PFCs"), to the extent available. Such a pledge shall be equal to one

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

hundred percent of the annual amount of the PFC-eligible portion of the debt service on the Refunding 1998B Bonds, as approved by the Federal Aviation Administration ("FAA"); provided, however, that at no time shall the amount pledged with regard to such Refunding 1998B Bonds, any outstanding maturities of the Series 1998B Bond, and the Series 2001A Bond in any year exceed the lesser of (a) seventy percent of the amount of each PFC actually paid to the City in that year, or (b) seventy-five percent of total debt service on such Bonds in that year. Such PFCs, after receipt by the City and to the extent so pledged by the City, shall be deposited into the PFC sub-account of the Sinking Fund associated with such Refunding 1998B Bonds at least semi-annually.

The City covenants that, until the Refunding 1998B Bonds are no longer outstanding, it will take no action which it reasonably believes would impair the ability of the City to impose, use, or pledge PFCs in connection with the Refunding 1998B Bonds pursuant to Subpart E of Part 158. 14 CFR.

SECTION 4. *Finding Required by Act.* Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Bonds will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 5. *Payments From Sinking Fund.* The City covenants that, so long as any Bonds shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 6. *Bonds Not to Become Arbitrage Bonds.* The City covenants that it will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the Bonds as more fully described in the determination of the Bond Committee. The

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

Director of Finance is authorized to execute on behalf of the City a report of the issuance of the Bonds as required by Section 149(e) of the Code.

SECTION 7. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the Bonds and the investment of the proceeds of the Bonds in order that the Bonds shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the Bonds shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 8. Form and Terms of Bonds. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the Bonds from gross income for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R[A/B/C] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE REFUNDING BOND, SERIES 2008[A/B/C]
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
-------------------	----------------------	----------------------	--------------

%

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the [last] day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until payment of such Principal Sum, or provision therefor, shall have been made upon

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

THE TERMS AND PROVISIONS OF THIS BOND ARE CONTINUED ON THE REVERSE HEREOF AND SUCH CONTINUED TERMS AND PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA

By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

[END OF BOND FRONT]

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said
Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

[TEXT - BACK OF BOND]

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Refunding Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$_____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 et. seq.) (the "Act") under the Amended and Restated Ordinance and the Ninth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance [INSERT IF PFCs ARE PLEDGED TO THE REFUNDING 1998B BONDS: provided, however, that certain passenger facility charges described in the Ninth Supplemental Ordinance which comprise a portion of Pledged Amounts are pledged to the Refunding 1998B Bond and are to be deposited directly into the Sinking Fund to pay debt service on the Refunding 1998B Bonds]. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

[END OF BOND FORM]

SECTION 9. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 10. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 11. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder. All definitions of terms contained in the Act or the Amended and Restated Ordinance shall apply to such terms in this Ordinance.

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

EXHIBIT A

FORM OF OPINION OF CITY SOLICITOR

(215) 683-5003 (Tel.)
(215) 683-5068 (Fax)

May __, 2008

Honorable Anna C. Verna, President
City Council of Philadelphia
494 City Hall
Philadelphia, PA 19107

Re: General Airport Revenue Refunding Bonds Series 2008
Ninth Supplemental Ordinance (Bill No. _____)

Dear Council President Verna:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Ninth Supplemental Ordinance thereto, Bill No. _____ (the "Ninth Supplemental Ordinance"). The General Ordinance and the Ninth Supplemental Ordinance authorize the issuance and sale of one or more series or subseries of General Airport Revenue Bonds (the "Bonds") of the City of Philadelphia in the maximum principal amount of Three Hundred Twenty Million Dollars (\$320,000,000).

Based on that review, it is my opinion that under the General Ordinance and the Ninth Supplemental Ordinance, as introduced in Council, the registered owners of any series or subseries of the Bonds will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Ninth Supplemental Ordinance.

Sincerely,

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

Shelley R. Smith
City Solicitor

City of Philadelphia

BILL NO. 080525 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 19, 2008. The Bill was Signed by the Mayor on July 2, 2008.



Patricia Rafferty
Chief Clerk of the City Council

City of Philadelphia



(Bill No. 100305)

AN ORDINANCE

Constituting the Tenth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series of tax-exempt or taxable Airport Revenue Bonds of the City of Philadelphia; designating the obligations to be refunded from certain proceeds of such Airport Revenue Bonds; setting forth the use of proceeds; providing for the pledge of certain passenger facility charges solely for bonds which refund the City of Philadelphia, Pennsylvania, Airport Revenue Bond, Series 1998B; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Bonds and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such Airport Revenue Bonds, the investment of the proceeds thereof and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport Revenue Bonds, a sum or sums which in the aggregate shall not exceed the principal amount of the Bonds authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, approved June 16, 1995 (Bill No. 950282), as amended and supplemented (the "Amended and Restated Ordinance"). All defined terms contained in the Act shall apply to this Tenth Supplemental Ordinance. Unless expressly given different meanings hereunder or the context clearly otherwise requires, all terms used herein shall have the same meanings assigned to them in the Amended and Restated Ordinance.

The aggregate principal amount of the Bonds shall not exceed Six Hundred Five Million Dollars (\$605,000,000) exclusive of costs of issuance (including underwriters' discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account and similar items. The Bond Committee is hereby authorized to

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

increase the aggregate principal amount of the Bonds so issued, by the amount of such items (the "Additions"). Not more than a principal amount of Seventy Million Dollars (\$70,000,000) shall be used for refunding, defeasing or redeeming all or a portion of the Airport Revenue Bonds referred to in Section 2 of this Ordinance, increased by the Additions (the "Refunding Bonds"). The Refunding Bonds discussed in Section 2 hereof may be issued in one or more series, in one or more issuances and as taxable or tax-exempt bonds. Not more than an aggregate principal amount of Five Hundred Thirty Five Million Dollars (\$535,000,000) shall be used for capital projects (the "Capital Projects") increased by the Additions (the "New Money Bonds" together with the Refunding Bonds, the "Bonds"). The New Money Bonds used for Capital Projects discussed in Section 2 hereof may be issued in one or more series, in one or more issuances and as taxable or tax-exempt bonds. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, or pursuant to tender provisions contained within the Bonds, if any, at prescribed fixed or variable rates (not exceeding any limitation prescribed by law). The interest on the Bonds at variable rates, if any, may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods, on a periodic reset based on an index or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period, on a periodic reset based on an index, or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). The interest on fixed rate Bonds, if any, shall be payable as provided in the Bond Committee Determination(s). The Bonds shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, tender options, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Bonds in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the Bonds, including, without limitation, letters of credit, liquidity facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein. The Bond Committee shall approve the final terms of the Bonds prior to, and as a condition of, the issuance of the Bonds.

SECTION 2. *Purposes for the Bonds.* The New Money Bonds shall be issued to pay for projects which consist of such capital improvements to the Airport System as may, from time to time, heretofore have been, or hereafter be, included in the capital budget of the City; the construction of such other improvements to, and facilities in, the Airport System, and the acquisition, demolition or replacement of such other real property or property of a capital nature for use in the operation, maintenance and administration of the Airport System as the Director of Commerce may, from time to time, deem necessary or desirable for the prudent management of the Airport System and secure, to the extent required by the Home Rule Charter, the approval of this Council therefor; and the permanent funding of the cost, if any, of any of the foregoing projects that have been, or hereafter may be, temporarily funded by advances from other funds of the City, or by the Airlines, or by notes (including commercial paper) issued in anticipation of the issuance of the Bonds, together with interest thereon (the "New Money Project").

The Refunding Bonds shall be issued to refund, defease, prepay and/or redeem all or any portion of the outstanding City of Philadelphia, Pennsylvania, Airport Revenue Bond, Series 1998B (the "1998B Bond"), upon such terms and in such amounts as shall be determined by the Director of Finance (the "Refunding Project" together with the New Money Project, the "Project").

The City hereby authorizes the redemption (or the request to redeem) and defeasance of the 1998B Bond in accordance with the Amended and Restated Ordinance and/or the General Airport Revenue Bond Ordinance of 1978, approved March 16, 1978 (Bill No. 1180). The Bond Committee or the Director of Finance and the Fiscal Agent are hereby authorized to take all actions necessary and appropriate to effect the redemption and defeasance of the 1998B Bond, including the issuance of required notices. Furthermore, the Bond Committee or the Director of Finance is authorized to enter into an Escrow Agreement (the "Escrow Agreement") providing for the deposit and investment of all or a portion of the Refunding Bond proceeds and other available funds of the City in amounts sufficient, together with interest thereon, if any, to defease all or a portion of the lien of such 1998B Bond and provide for payment of the 1998B Bond at maturity or redemption, as applicable, including all interest payable on such 1998B Bond to such maturity or redemption dates, as applicable.

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

The proceeds of the Refunding Bonds required for the defeasance of obligations to be refunded or otherwise defeased, as specified herein, may be deposited in an escrow fund or account to be established pursuant to the Escrow Agreement.

The Bonds may have a delivery date which occurs in a fiscal year which is different from the fiscal year in which the sale date of such Bonds occurred.

The proceeds of the sale of the Bonds shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of the sinking fund reserve required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

SECTION 3. Pledge of Passenger Facility Charges. The City is hereby authorized to pledge for the security and payment of the Bonds issued to refund and defease all or a portion of the 1998B Bond and is further authorized to grant to the holders of the 1998B Bond a lien and security interest in Passenger Facility Charges ("PFCs"), to the extent available. The terms of the PFCs pledged to the Bonds allocable to refund the 1998B Bond shall be determined by the Bond Committee in the Bond Committee Determination(s).

The City covenants that, until the Refunding Bonds and the 1998B Bond are no longer outstanding, it will take no action which it reasonably believes would impair the ability of the City to impose, use, or pledge PFCs in connection with the Refunding Bonds or the 1998B Bond pursuant to Subpart E of Part 158, 14 CFR.

SECTION 4. Official Intent. In accordance with Treasury Regulation §1.150-2, the City hereby states its intentions that it may use all or a portion of the proceeds of the New Money Bonds to reimburse the Division of Aviation for expenditures originally paid prior to a date of issuance of the New Money Bonds.

All original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) and other permissible amounts under Treasury Regulation §1.150-2(d)(3).

If the City reimburses the original expenditures it will do so through the City's incurrence of debt to be evidenced by the New Money Bonds.

The property for which the original expenditure may be fully or partially reimbursed from bond proceeds consists of the New Money Project described in Section 2 of the Ordinance.

Once the New Money Bonds are issued, the City shall allocate, or cause to be allocated, Bond proceeds to reimburse prior capital expenditures, if any, provided that,

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

except as permitted under Treasury Regulation §1.150-2(f) such costs to be reimbursed were paid not more than sixty (60) days prior to the date of enactment of this Ordinance. Such allocation shall specifically identify the actual original expenditures to be reimbursed. Such allocation shall occur not later than eighteen (18) months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the New Money Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. If the New Money Bonds are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the New Money Bonds are issued.

Any New Money Bond proceeds used to reimburse the Division of Aviation for original expenditures will not be used within one (1) year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation §1.148-1) for the New Money Bonds or for other bonds.

SECTION 5. Finding Required by Act. Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Bonds will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds pursuant to Section 8 of the Act.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 6. Payments From Sinking Fund. The City covenants that, so long as any Bonds shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 7. Tax-Exempt Bonds Not to Become Arbitrage Bonds. The City covenants that it will make no investment or other use of the proceeds of the tax-exempt Bonds which would cause the tax-exempt Bonds to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

requirements of Section 148 of the Code throughout the term of the tax-exempt Bonds as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the tax-exempt Bonds as required by Section 149(e) of the Code.

SECTION 8. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the tax-exempt Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the tax-exempt Bonds and the investment of the proceeds of the tax-exempt Bonds in order that the tax-exempt Bonds shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the tax-exempt Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the tax-exempt Bonds shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 9. Form and Terms of Bonds. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R [] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE BOND, SERIES _____
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
	%		

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the [last] day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until payment of such Principal Sum, or provision therefor, shall have been made upon

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$_____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 et. seq.) (the "Act") under the Amended and Restated Ordinance and the Tenth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. [INSERT IF PFCs ARE PLEDGED TO THE 1998B Bond: provided, however, that certain passenger facility charges described in the Tenth Supplemental Ordinance which comprise a portion of Pledged Amounts are pledged to the 1998B Bond and are to be deposited directly into the Sinking Fund to pay debt service on the 1998B Bond.] The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated: CITY OF PHILADELPHIA
By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by By: _____
Authorized Signatory

(facsimile signature) _____ By: _____
City Controller Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

SECTION 10. *Continuing Disclosure.* The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 11. *Elections Under the Amended and Restated Ordinance.* The Bond Committee is authorized on behalf of the City, without any further action by City

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 12. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder.

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

EXHIBIT A

FORM OF OPINION OF CITY SOLICITOR

(215) 683-5003 (Tel.)
(215) 683-5068 (Fax)

_____, 20__

Honorable Anna C. Verna, President
City Council of Philadelphia
494 City Hall
Philadelphia, PA 19107

Re: General Airport Revenue Bonds Series 20__
Tenth Supplemental Ordinance (Bill No. _____)

Dear Council President Verna:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Tenth Supplemental Ordinance thereto, Bill No. _____ (the "Tenth Supplemental Ordinance"). The General Ordinance and the Tenth Supplemental Ordinance authorize the issuance and sale of one or more series or subseries of General Airport Revenue Bonds (the "Bonds") of the City of Philadelphia in the maximum principal amount of _____ (\$_____).

Based on that review, it is my opinion that under the General Ordinance and the Tenth Supplemental Ordinance, as introduced in Council, the registered owners of any series or subseries of the Bonds will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Tenth Supplemental Ordinance.

Sincerely,

Shelley R. Smith
City Solicitor

City of Philadelphia

BILL NO. 100305 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 17, 2010. The Bill was Signed by the Mayor on June 23, 2010.



Michael A. Decker
Chief Clerk of the City Council

City of Philadelphia



(Bill No. 110660)

AN ORDINANCE

Constituting the Eleventh Supplemental Ordinance to the Amended and Restated General Airport Revenue Refunding Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series of tax-exempt or taxable Airport Revenue Refunding Bonds of the City of Philadelphia; designating the obligations to be refunded from certain proceeds of such Airport Revenue Refunding Bonds; setting forth the use of proceeds; providing for the pledge of certain passenger facility charges solely for bonds which refund the City of Philadelphia, Pennsylvania, Airport Revenue Bond, Series 1998B and the City of Philadelphia, Pennsylvania, Airport Revenue Bond, Series 2001A; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Refunding Bonds and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such Airport Revenue Refunding Bonds, the investment of the proceeds thereof and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport Revenue Refunding Bonds (the "Bonds"), a sum or sums which in the aggregate shall not exceed the principal amount of the Bonds authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, approved June 16, 1995 (Bill No. 950282), as amended and supplemented (the "Amended and Restated Ordinance"). All defined terms contained in the Act shall apply to this Eleventh Supplemental Ordinance. Unless expressly given different meanings hereunder or the context clearly otherwise requires, all terms used herein shall have the same meanings assigned to them in the Amended and Restated Ordinance.

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

The aggregate principal amount of the Bonds shall not exceed Two Hundred Sixty Million Dollars (\$260,000,000) exclusive of costs of issuance (including underwriters' discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Bonds so issued, by the amount of such items (the "Additions"). The Bonds shall be used for refunding, defeasing or redeeming all or a portion of the Airport Revenue Bonds referred to in Section 2 of this Ordinance, increased by the Additions. The Bonds discussed in Section 2 hereof may be issued in one or more series, in one or more issuances and as taxable or tax-exempt bonds. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, or pursuant to tender provisions contained within the Bonds, if any, at prescribed fixed or variable rates (not exceeding any limitation prescribed by law). The interest on the Bonds at variable rates, if any, may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods, on a periodic reset based on an index or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period, on a periodic reset based on an index, or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). The interest on fixed rate Bonds, if any, shall be payable as provided in the Bond Committee Determination(s). The Bonds shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, tender options, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Bonds in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the Bonds, including, without limitation, letters of credit, liquidity facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein. The Bond Committee shall approve the final terms of the Bonds prior to, and as a condition of, the issuance of the Bonds.

SECTION 2. Purposes for the Bonds. The Bonds shall be issued to refund, defease, prepay and/or redeem all or any portion of the outstanding City of Philadelphia, Pennsylvania, Airport Revenue Bond Series 1998B (the "1998B Bond"); Series 2001A (the "2001A Bond") and Series 2001B (the "2001B Bonds" together with the 1998B Bond and the 2001A Bond, the "Refunded Bonds") upon such terms and in such amounts as shall be determined by the Director of Finance.

The City hereby authorizes the redemption (or the request to redeem) and defeasance of the Refunded Bonds in accordance with the Amended and Restated Ordinance and/or the General Airport Revenue Bond Ordinance of 1978, approved March 16, 1978 (Bill No. 1180). The Bond Committee or the Director of Finance and the Fiscal Agent are hereby authorized to take all actions necessary and appropriate to effect the redemption and defeasance of the Refunded Bonds, including the issuance of required notices. Furthermore, the Bond Committee or the Director of Finance is authorized to enter into one or more Escrow Agreements (the "Escrow Agreement") providing for the deposit and investment of all or a portion of the Bond proceeds and other available funds of the City in amounts sufficient, together with interest thereon, if any, to defease all or a portion of the lien of such Refunded Bonds and provide for payment of the Refunded Bond at maturity or redemption, as applicable, including all interest payable on such Refunded Bonds to such maturity or redemption dates, as applicable.

The proceeds of the Bonds required for the defeasance of obligations to be refunded or otherwise defeased, as specified herein, may be deposited in an escrow fund or account to be established pursuant to the Escrow Agreement.

The Bonds may have a delivery date which occurs in a fiscal year which is different than the fiscal year in which the sale date of such Bonds occurred.

The proceeds of the sale of the Bonds shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of the sinking fund reserve required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

SECTION 3. Pledge of Passenger Facility Charges. The City is hereby authorized to pledge for the security and payment of the Bonds issued to refund and defease all or a portion of the 1998B Bond and 2001A Bond and is further authorized to grant to the holders of the 1998B Bond and 2001A Bond a lien and security interest in

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

Passenger Facility Charges ("PFCs"), to the extent available. The terms of the PFCs pledged to the Bonds allocable to refund the 1998B Bond and 2001A Bond shall be determined by the Bond Committee in the Bond Committee Determination(s).

The City covenants that, until the Bonds, the 1998B Bond and the 2001A Bond are no longer outstanding, it will take no action which it reasonably believes would impair the ability of the City to impose, use, or pledge PFCs in connection with the Bonds, the 1998B Bond or the 2001A Bond pursuant to Subpart E of Part 158, 14 CFR.

SECTION 4. *Finding Required by Act.* Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Bonds will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds pursuant to Section 8 of the Act.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 5. *Payments From Sinking Fund.* The City covenants that, so long as any Bonds shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 6. *Tax-Exempt Bonds Not to Become Arbitrage Bonds.* The City covenants that it will make no investment or other use of the proceeds of the tax-exempt Bonds which would cause the tax-exempt Bonds to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the tax-exempt Bonds as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the tax-exempt Bonds as required by Section 149(e) of the Code.

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

SECTION 7. *Additional Tax Covenants.* The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the tax-exempt Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the tax-exempt Bonds and the investment of the proceeds of the tax-exempt Bonds in order that the tax-exempt Bonds shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the tax-exempt Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the tax-exempt Bonds shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 8. *Form and Terms of Bonds.* The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R [_____] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE REFUNDING BOND, SERIES _____
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
	%		

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the last day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until payment of such Principal Sum, or provision therefor, shall have been made upon

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Refunding Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$_____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 et. seq.) (the "Act") under the Amended and Restated Ordinance and the Eleventh Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. [INSERT IF PFCs ARE PLEDGED TO THE 1998B Bond and/or 2001A Bond: provided, however, that certain passenger facility charges described in the Eleventh Supplemental Ordinance which comprise a portion of Pledged Amounts are pledged to the 1998B Bond/2001A Bond and are to be deposited directly into the Sinking Fund to pay debt service on the 1998B Bond/2001A Bond.] The Amended and

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated: CITY OF PHILADELPHIA
By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by By: _____
Authorized Signatory

(facsimile signature) _____ By: _____
City Controller Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

SECTION 9. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 10. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 11. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder.

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

EXHIBIT A FORM OF OPINION OF CITY SOLICITOR

(215) 683-5003 (Tel.)
(215) 683-5068 (Fax)

_____, 20__

Honorable Anna C. Verna, President
City Council of Philadelphia
494 City Hall
Philadelphia, PA 19107

Re: General Airport Revenue Refunding Bonds Series 20____
Eleventh Supplemental Ordinance (Bill No. _____)

Dear Council President Verna:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Eleventh Supplemental Ordinance thereto, Bill No. _____ (the "Eleventh Supplemental Ordinance"). The General Ordinance and the Eleventh Supplemental Ordinance authorize the issuance and sale of one or more series or subseries of General Airport Revenue Refunding Bonds (the "Bonds") of the City of Philadelphia in the maximum principal amount of _____ (\$_____).

Based on that review, it is my opinion that under the General Ordinance and the Eleventh Supplemental Ordinance, as introduced in Council, the registered owners of any series or subseries of the Bonds will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Eleventh Supplemental Ordinance.

Sincerely,

Shelley R. Smith
City Solicitor

City of Philadelphia

BILL NO. 110660 continued

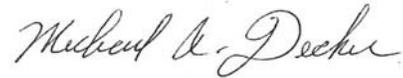
Certified Copy

City of Philadelphia

BILL NO. 110660 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on October 27, 2011. The Bill was Signed by the Mayor on November 2, 2011.



Michael A. Decker
Chief Clerk of the City Council

City of Philadelphia



(Bill No. 120176)

AN ORDINANCE

Constituting the Twelfth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series or subseries of tax-exempt or taxable airport revenue bonds or notes of the City of Philadelphia, some or all of which may be used for the implementation of a commercial paper program; setting forth the use of proceeds; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the airport revenue bonds or notes and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such airport revenue bonds or notes, the investment of the proceeds thereof and the City's continuing disclosure obligation; amending the Amended and Restated General Airport Revenue Bond Ordinance; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport revenue bonds or notes (the "Obligations"), a sum or sums which in the aggregate shall not exceed the principal amount of the Obligations authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. Some or all of the Obligations may be issued for the purpose of implementing a commercial paper program (the "Airport CP Program") for the Airport System. The Obligations are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, approved June 16, 1995 (Bill No. 950282), as amended and supplemented (the "Amended and Restated Ordinance"). All defined terms contained in the Act shall apply to this Twelfth Supplemental Ordinance. Unless expressly given different meanings hereunder or the context clearly otherwise requires, all terms used herein shall have the same meanings assigned to them in the Amended and Restated Ordinance.

The aggregate principal amount of the Obligations shall not exceed Three Hundred Fifty Million Dollars (\$350,000,000) exclusive of costs of issuance (including underwriters'

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account, if necessary, and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Obligations so issued, by the amount of such items (the "Additions"). The Obligations, increased by the Additions (collectively, the "Authorized Program Amount"), shall be used for various capital projects of the Airport System (the "Capital Projects"). The Obligations used for Capital Projects discussed in Section 2 hereof may be issued in one or more series or subseries, at the same or different times and as taxable or tax-exempt notes or bonds at fixed and/or variable rates. The Obligations shall bear interest from the dated date thereof to maturity or prior redemption, if any, or pursuant to tender provisions contained within the Obligations at prescribed variable rates (not exceeding any limitation prescribed by law). The interest on the Obligations (other than for the Airport CP Program) at variable rates may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods, on a periodic reset based on an index or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period, on a periodic reset based on an index, or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). Obligations issued for the Airport CP Program may be sold with a maturity of up to 270 days; at a maturity date the maturing Obligations may be rolled over as long as the total amount of commercial paper outstanding does not exceed the Authorized Program Amount. Because commercial paper is a form of variable rate debt, the rate on each commercial paper note will be based upon market conditions at the time of issuance. Each Obligation shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, tender options, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Obligations in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance. The Airport CP Program shall have a final maturity date of thirty (30) years and any Obligation issued pursuant to this Twelfth Supplemental Ordinance shall have a final maturity date not exceeding thirty (30) years from the date of issuance of the initial commercial paper note issued pursuant to this Twelfth Supplemental Ordinance. With respect to the Obligations issued hereunder, the City may create a Non-Parity Sinking Fund Reserve Account for the Obligations with such terms, including the establishment of a Non-Parity Sinking Fund Reserve Requirement, established in the Bond Committee Determination.

The Obligations shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the Obligations, including, without limitation, letters of credit, liquidity and credit facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Obligations if the City does not pay the Obligations when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein. The Bond Committee shall approve the final terms of the Obligations prior to, and as a condition of, the issuance of the Obligations.

SECTION 2. *Purposes for the Obligations.* The aggregate principal amount of the Obligations shall not exceed the Authorized Program Amount and shall be issued to pay for projects which consist of such capital improvements to the Airport System as may, from time to time, heretofore have been, or hereafter be, included in the capital budget of the City; the construction of such other improvements to, and facilities in, the Airport System, and the acquisition, demolition or replacement of such other real property or property of a capital nature for use in the operation, maintenance and administration of the Airport System as the Director of Commerce may, from time to time, deem necessary or desirable for the prudent management of the Airport System and secure, to the extent required by the Home Rule Charter, the approval of this Council therefor (the "Project").

This Twelfth Supplemental Ordinance is intended to provide proceeds of Obligations for Capital Projects up to the Authorized Program Amount. City Council only approves the expenditure of proceeds of Obligations for Capital Projects in an amount not exceeding the Authorized Program Amount. The City will seek City Council authorization to: (i) refund such Obligations, and (ii) expend proceeds of Obligations for Capital Projects in an amount which exceeds the Authorized Program Amount.

The Obligations may have a delivery date which occurs in a fiscal year which is different than the fiscal year in which the sale date of such Obligations occurred.

The proceeds of the sale of the Obligations shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of a sinking fund reserve, if necessary, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Obligations.

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

The Airport CP Program is intended to provide the City with a source of interim financing for the capital needs of the Airport System. The Airport CP Program provides the City flexibility with respect to the timing and the amounts periodically issued as part of the Airport CP Program.

SECTION 3. *Official Intent.* In accordance with Treasury Regulation §1.150-2, the City hereby states its intentions that it may use all or a portion of the proceeds of the Obligations to reimburse the Division of Aviation for expenditures originally paid prior to a date of issuance of the Obligations.

All original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) and other permissible amounts under Treasury Regulation §1.150-2(d)(3).

If the City reimburses the original expenditures it will do so through the City's incurrence of debt to be evidenced by the Obligations.

The property for which the original expenditure may be fully or partially reimbursed from bond proceeds consists of the Project described in Section 2 of the Ordinance.

Once the Obligations are issued, the City shall allocate, or cause to be allocated, bond proceeds to reimburse prior capital expenditures, if any, provided that, except as permitted under Treasury Regulation §1.150-2(f) such costs to be reimbursed were paid not more than sixty (60) days prior to the date of enactment of this Ordinance. Such allocation shall specifically identify the actual original expenditures to be reimbursed. Such allocation shall occur not later than eighteen (18) months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. If the Obligations are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the Obligations are issued.

Any bond proceeds used to reimburse the Division of Aviation for original expenditures will not be used within one (1) year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation §1.148-1) for the Obligations or for other bonds.

SECTION 4. *Finding Required by Act.* Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Obligations will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Obligations pursuant to Section 8 of the Act.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 5. Payments From Sinking Fund. The City covenants that, so long as any Obligations shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 6. Tax-Exempt Obligations Not to Become Arbitrage Bonds. The City covenants that it will make no investment or other use of the proceeds of the Obligations (with respect to those Obligations intended to be tax-exempt) ("Tax Exempt Obligations") which would cause the Tax Exempt Obligations to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the Tax Exempt Obligations as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the Tax Exempt Obligations as required by Section 149(e) of the Code.

SECTION 7. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the Tax Exempt Obligations as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the Tax Exempt Obligations and the investment of the proceeds of the tax-exempt Obligations in order that the Tax Exempt Obligations shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the tax-exempt Obligations from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the Tax Exempt Obligations. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

respect to the Tax Exempt Obligations shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 8. *Form and Terms of Obligations issued for the Airport CP Program.* Obligations issued for the Airport CP Program shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Obligations from gross income for federal income tax purposes, in which case the Obligations may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Philadelphia or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

**MASTER NOTE
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA**

**CITY OF PHILADELPHIA
AIRPORT REVENUE COMMERCIAL PAPER NOTE, SERIES [A/B/C]
(PHILADELPHIA AIRPORT SYSTEM)**

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

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Master Note to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA

By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Master Note and all rights thereunder, and hereby irrevocably constitutes and
appoints

_____ his/her attorney to transfer said
Master Note on the books of the transfer agent with full power of substitution in the
premises.

Dated: _____

Notice: The signature on this Assignment must
correspond with the name as it appears on the face of
the within Master Note in every particular, without
alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an
institution which is a participant in a Securities Transfer Association recognized signature
guarantee program.

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

SCHEDULE A

CITY OF PHILADELPHIA AIRPORT REVENUE COMMERCIAL PAPER NOTE, SERIES [A/B/C] (PHILADELPHIA AIRPORT SYSTEM)

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, all amounts due pursuant to the Underlying Records. The principal or redemption price of the Series [A/B/C] Note is payable upon surrender thereof at the principal Philadelphia office of the Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the payment date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant payment date and such defaulted interest shall be paid to the person in whose name the Series [A/B/C] Note is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Series [A/B/C] Note not less than 10 days prior to the Special Record Date.

This Series [A-_/B-_/C-_] Note [is a subseries of airport commercial paper notes duly authorized and designated "City of Philadelphia Airport Revenue Commercial Paper Notes, Series [A/B/C] all of like tenor, except as to series designation, authentication dates, numbers, denominations, interest rates and maturities.] The aggregate principal amount of Series [A/B/C] Notes and the subseries of airport commercial paper notes that may be Outstanding at any one time is expressly limited to the lesser of: (i) \$350,000,000 and (ii) the aggregate sum, for all Commercial Paper Notes issued pursuant to the Twelfth Supplemental Ordinance approved _____ in connection with the establishment of the Airport CP Program (as defined in the Twelfth Supplemental Ordinance). The Series [A/B/C] Notes are issued or to be issued pursuant to the First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

approved October 18, 1972, 53 P.S. §§15901 *et. seq.*) (the "Act") under the Amended and Restated Ordinance and the Twelfth Supplemental Ordinance. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Series [A/B/C] Note, together with the other Commercial Paper Notes authorized under the Twelfth Supplemental Ordinance and all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as each Series [A/B/C] Note shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on the Series [A/B/C] Note as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Series [A/B/C] Note are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of the Series [A/B/C] Note that no airport revenue bonds of the City have been or will be issued for the

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of the Series [A/B/C] Note or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Series [A/B/C] Note or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each Series [A/B/C] Note is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of the Series [A/B/C] Note. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for the Series [A/B/C] Note, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as the Series [A/B/C] Note, and bearing the same designation as to series or subseries as the Series [A/B/C] Note.

[Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), the Series [A/B/C] Note, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the Series [A/B/C] Note or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of the Series [A/B/C] Note are subject to state and local taxation.]

The City, the Fiscal Agent and any paying agent may treat the person in whose name the Series [A/B/C] Note is registered as the absolute owner hereof for all purposes whether or not the Series [A/B/C] Note or any installment of interest be overdue, and neither the City,

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of the Series [A/B/C] Note or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon the Series [A/B/C] Note to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Series [A/B/C] Notes then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

Each Series [A/B/C] Note is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on the Series [A/B/C] Note, nor shall the Series [A/B/C] Note be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of the Series [A/B/C] Note, exist, have happened and have been performed, and that the issuance and delivery of the Series [A/B/C] Note has been duly authorized by Ordinance of the City duly adopted.

The Series [A/B/C] Note shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until the Series [A/B/C] Note shall have been duly executed by the Fiscal Agent.

DATED DATE: _____

[END OF NOTE FORM]

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

SECTION 9. *Form and Terms of Obligations.* Any Obligations issued which are not part of the Airport CP Program shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Obligations from gross income for federal income tax purposes, in which case the Obligations may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R [] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE BOND, SERIES _____
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
	%		

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the last day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

payment of such Principal Sum, or provision therefor, shall have been made upon redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$ _____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 *et. seq.*) (the "Act") under the Amended and Restated Ordinance and the Twelfth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

[Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon.] Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs,

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA

By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said
Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

SECTION 10. Amendment of Section 2.01 of Amended and Restated Ordinance. The definition of "Bond" or "Bonds" in Section 2.01 of the Amended and Restated Ordinance is amended to read as follows:

"Bond" or "Bonds" means any airport revenue bond, note, commercial paper program, or obligation of the City, authorized and issued, or assumed, under one or more supplemental ordinances amending and supplementing the General Airport Revenue Bond Ordinance of 1978, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 or the General Ordinance.

SECTION 11. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 12. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 13. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Obligations authorized hereunder.

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

EXHIBIT A FORM OF OPINION OF CITY SOLICITOR

(215) 683-5003 (Tel.)
(215) 683-5068 (Fax)

_____, 20__

Honorable Darrell Clarke, President
City Council of Philadelphia
494 City Hall
Philadelphia, PA 19107

Re: General Airport Revenue Obligations
Twelfth Supplemental Ordinance (Bill No. _____)

Dear Council President Clarke:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Twelfth Supplemental Ordinance thereto, Bill No. _____ (the "Twelfth Supplemental Ordinance" and together with the General Ordinance, the "Ordinance"). The Ordinance authorizes the issuance and sale of one or more series or subseries of General Airport Revenue Obligations (the "Obligations") of the City of Philadelphia in the maximum principal amount of _____ (\$_____).

Based on that review, it is my opinion that under the General Ordinance and the Twelfth Supplemental Ordinance, as introduced in City Council, the registered owners of any series or subseries of the Obligations will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Twelfth Supplemental Ordinance.

Sincerely,

Shelley R. Smith
City Solicitor

City of Philadelphia

BILL NO. 120176 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 14, 2012. The Bill was Signed by the Mayor on June 27, 2012.



Michael A. Decker
Chief Clerk of the City Council

City of Philadelphia



(Bill No. 120644)

AN ORDINANCE

Constituting the Thirteenth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series or subseries of tax-exempt or taxable airport revenue bonds or notes of the City of Philadelphia, some or all of which may be used for the implementation of a commercial paper program; setting forth the use of proceeds; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the airport revenue bonds or notes and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such airport revenue bonds or notes, the investment of the proceeds thereof and the City's continuing disclosure obligation; amending the Amended and Restated General Airport Revenue Bond Ordinance; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport revenue bonds or notes (the "Obligations"), a sum or sums which in the aggregate shall not exceed the principal amount of the Obligations authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. Some or all of the Obligations may be issued for the purpose of implementing a commercial paper program (the "Airport CP Program") for the Airport System. The Obligations are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, approved June 16, 1995 (Bill No. 950282), as amended and supplemented (the "Amended and Restated Ordinance"). All defined terms contained in the Act shall apply to this Thirteenth Supplemental Ordinance. Unless expressly given different meanings hereunder or the context clearly otherwise requires, all terms used herein shall have the same meanings assigned to them in the Amended and Restated Ordinance.

The aggregate principal amount of the Obligations shall not exceed Three Hundred Fifty Million Dollars (\$350,000,000) exclusive of costs of issuance (including underwriters'

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

discount), original issue discount, capitalized interest, funding of deposits to the Sinking Fund Reserve Account, if necessary, and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Obligations so issued, by the amount of such items (the "Additions"). The Obligations, increased by the Additions (collectively, the "Authorized Program Amount"), shall be used for various capital projects (the "Capital Projects") of the Airport System. The Obligations used for Capital Projects discussed in Section 2 hereof may be issued in one or more series or subseries, at the same or different times and as taxable or tax-exempt notes or bonds at fixed and/or variable rates. The Obligations shall bear interest from the dated date thereof to maturity or prior redemption, if any, or pursuant to tender provisions contained within the Obligations at prescribed variable rates (not exceeding any limitation prescribed by law). The interest on the Obligations (other than for the Airport CP Program) at variable rates may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods, on a periodic reset based on an index or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period, on a periodic reset based on an index, or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). Obligations issued for the Airport CP Program may be sold with a maturity of up to 270 days; at a maturity date the maturing Obligations may be rolled over as long as the total amount of commercial paper outstanding does not exceed the Authorized Program Amount. Because commercial paper is a form of variable rate debt, the rate on each commercial paper note will be based upon market conditions at the time of issuance. Each Obligation shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, tender options, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Obligations in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance. The Airport CP Program shall have a final maturity date of thirty (30) years and any Obligation issued pursuant to this Thirteenth Supplemental Ordinance shall have a final maturity date not exceeding thirty (30) years from the date of issuance of the initial commercial paper note issued pursuant to this Thirteenth Supplemental Ordinance. With respect to the Obligations issued hereunder, the City may create a Non-Parity Sinking Fund Reserve Account for the Obligations with such terms, including the establishment of a Non-Parity Sinking Fund Reserve Requirement, established in the Bond Committee Determination.

The Obligations shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the Obligations, including, without limitation, letters of credit, liquidity and credit facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Obligations if the City does not pay the Obligations when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection with the consummation of the transactions contemplated herein. The Bond Committee shall approve the final terms of the Obligations prior to, and as a condition of, the issuance of the Obligations.

SECTION 2. *Purposes for the Obligations.* The aggregate principal amount of the Obligations shall not exceed the Authorized Program Amount and shall be issued to pay for projects which consist of such capital improvements to the Airport System as may, from time to time, heretofore have been, or hereafter be, included in the capital budget of the City; the construction of such other improvements to, and facilities in, the Airport System, and the acquisition, demolition or replacement of such other real property or property of a capital nature for use in the operation, maintenance and administration of the Airport System as the Director of Commerce may, from time to time, deem necessary or desirable for the prudent management of the Airport System and secure, to the extent required by the Home Rule Charter, the approval of this Council therefor (the "Project").

This Thirteenth Supplemental Ordinance is intended to provide proceeds of Obligations for Capital Projects up to the Authorized Program Amount. City Council only approves the expenditure of proceeds of Obligations for Capital Projects in an amount not exceeding the Authorized Program Amount. The City will seek City Council authorization to: (i) refund such Obligations, and (ii) expend proceeds of Obligations for Capital Projects in an amount which exceeds the Authorized Program Amount.

The Obligations may have a delivery date which occurs in a fiscal year which is different than the fiscal year in which the sale date of such Obligations occurred.

The proceeds of the sale of the Obligations shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of a sinking fund reserve, if necessary, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Obligations.

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

The Airport CP Program is intended to provide the City with a source of interim financing for the capital needs of the Airport System. The Airport CP Program provides the City flexibility with respect to the timing and the amounts periodically issued as part of the Airport CP Program.

SECTION 3. *Official Intent.* In accordance with Treasury Regulation §1.150-2, the City hereby states its intentions that it may use all or a portion of the proceeds of the Obligations to reimburse the Division of Aviation for expenditures originally paid prior to a date of issuance of the Obligations.

All original expenditures which may be reimbursed will be capital expenditures (as defined in Treasury Regulation §1.150-1(b)) and other permissible amounts under Treasury Regulation §1.150-2(d)(3).

If the City reimburses the original expenditures it will do so through the City's incurrence of debt to be evidenced by the Obligations.

The property for which the original expenditure may be fully or partially reimbursed from bond proceeds consists of the Project described in Section 2 of the Ordinance.

Once the Obligations are issued, the City shall allocate, or cause to be allocated, bond proceeds to reimburse prior capital expenditures, if any, provided that, except as permitted under Treasury Regulation §1.150-2(f) such costs to be reimbursed were paid not more than sixty (60) days prior to the date of enactment of this Ordinance. Such allocation shall specifically identify the actual original expenditures to be reimbursed. Such allocation shall occur not later than eighteen (18) months after the later of (i) the date on which the original expenditure is paid, or (ii) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. If the Obligations are issued before the expiration of the period prescribed in the preceding sentence, then the reimbursement allocation shall occur not later than the date the Obligations are issued.

Any bond proceeds used to reimburse the Division of Aviation for original expenditures will not be used within one (1) year after the allocation in a manner that results in the creation of replacement proceeds (as defined in Treasury Regulation §1.148-1) for the Obligations or for other bonds.

SECTION 4. *Finding Required by Act.* Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Obligations will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Obligations pursuant to Section 8 of the Act.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 5. Payments From Sinking Fund. The City covenants that, so long as any Obligations shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 6. Tax-Exempt Obligations Not to Become Arbitrage Bonds. The City covenants that it will make no investment or other use of the proceeds of the Obligations (with respect to those Obligations intended to be tax-exempt) ("Tax Exempt Obligations") which would cause the Tax Exempt Obligations to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the Tax Exempt Obligations as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the Tax Exempt Obligations as required by Section 149(e) of the Code.

SECTION 7. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the Tax Exempt Obligations as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the Tax Exempt Obligations and the investment of the proceeds of the tax-exempt Obligations in order that the Tax Exempt Obligations shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the tax-exempt Obligations from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the Tax Exempt Obligations. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

respect to the Tax Exempt Obligations shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 8. Form and Terms of Obligations issued for the Airport CP Program. Obligations issued for the Airport CP Program shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Obligations from gross income for federal income tax purposes, in which case the Obligations may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Philadelphia or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

**MASTER NOTE
UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA**

**CITY OF PHILADELPHIA
AIRPORT REVENUE COMMERCIAL PAPER NOTE, SERIES [A/B/C]
(PHILADELPHIA AIRPORT SYSTEM)**

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

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH IN SCHEDULE A HERETO.

This Master Note is a valid and binding special obligation of the City.

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Master Note to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA
By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

(SEAL)

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security or other identification number of the transferee)

the within Master Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said Master Note on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Master Note in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

SCHEDULE A

CITY OF PHILADELPHIA AIRPORT REVENUE COMMERCIAL PAPER NOTE, SERIES [A/B/C] (PHILADELPHIA AIRPORT SYSTEM)

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, all amounts due pursuant to the Underlying Records. The principal or redemption price of the Series [A/B/C] Note is payable upon surrender thereof at the principal Philadelphia office of the Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the payment date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant payment date and such defaulted interest shall be paid to the person in whose name the Series [A/B/C] Note is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Series [A/B/C] Note not less than 10 days prior to the Special Record Date.

This Series [A-_/B-_/C-_] Note [is a subseries of airport commercial paper notes duly authorized and designated "City of Philadelphia Airport Revenue Commercial Paper Notes, Series [A/B/C]" all of like tenor, except as to series designation, authentication dates, numbers, denominations, interest rates and maturities.] The aggregate principal amount of Series [A/B/C] Notes and the subseries of airport commercial paper notes that may be Outstanding at any one time is expressly limited to the lesser of: (i) \$350,000,000 and (ii) the aggregate sum, for all Commercial Paper Notes issued pursuant to the Thirteenth Supplemental Ordinance approved _____ in connection with the establishment of the Airport CP Program (as defined in the Thirteenth Supplemental Ordinance). The Series [A/B/C] Notes are issued or to be issued pursuant to the First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

approved October 18, 1972, 53 P.S. §§15901 *et. seq.*) (the "Act") under the Amended and Restated Ordinance and the Thirteenth Supplemental Ordinance. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Series [A/B/C] Note, together with the other Commercial Paper Notes authorized under the Thirteenth Supplemental Ordinance and all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as each Series [A/B/C] Note shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on the Series [A/B/C] Note as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Series [A/B/C] Note are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of the Series [A/B/C] Note that no airport revenue bonds of the City have been or will be issued for the

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of the Series [A/B/C] Note or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Series [A/B/C] Note or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each Series [A/B/C] Note is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of the Series [A/B/C] Note. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for the Series [A/B/C] Note, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as the Series [A/B/C] Note, and bearing the same designation as to series or subseries as the Series [A/B/C] Note.

[Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), the Series [A/B/C] Note, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on the Series [A/B/C] Note or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of the Series [A/B/C] Note are subject to state and local taxation.]

The City, the Fiscal Agent and any paying agent may treat the person in whose name the Series [A/B/C] Note is registered as the absolute owner hereof for all purposes whether or not the Series [A/B/C] Note or any installment of interest be overdue, and neither the City,

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of the Series [A/B/C] Note or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon the Series [A/B/C] Note to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs, successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Series [A/B/C] Notes then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

Each Series [A/B/C] Note is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on the Series [A/B/C] Note, nor shall the Series [A/B/C] Note be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of the Series [A/B/C] Note, exist, have happened and have been performed, and that the issuance and delivery of the Series [A/B/C] Note has been duly authorized by Ordinance of the City duly adopted.

The Series [A/B/C] Note shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until the Series [A/B/C] Note shall have been duly executed by the Fiscal Agent.

DATED DATE: _____

[END OF NOTE FORM]

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

SECTION 9. Form and Terms of Obligations. Any Obligations issued which are not part of the Airport CP Program shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only, exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Obligations from gross income for federal income tax purposes, in which case the Obligations may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R [] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE BOND, SERIES _____
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
-------------------	----------------------	----------------------	--------------

%

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the last day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

payment of such Principal Sum, or provision therefor, shall have been made upon redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$ _____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 *et. seq.*) (the "Act") under the Amended and Restated Ordinance and the Thirteenth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

Renewal Fund, to make certain deposits in connection with Subordinate Obligations, payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

address as it appears in the bond register, mailed not less than thirty (30) or more than sixty (60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

[Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon.] Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs,

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA
By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

(SEAL)

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said
Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

SECTION 10. Amendment of Section 2.01 of Amended and Restated Ordinance. The definition of "Bond" or "Bonds" in Section 2.01 of the Amended and Restated Ordinance is amended to read as follows:

"Bond" or "Bonds" means any airport revenue bond, note, commercial paper program, or obligation of the City, authorized and issued, or assumed, under one or more supplemental ordinances amending and supplementing the General Airport Revenue Bond Ordinance of 1978, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 or the General Ordinance.

SECTION 11. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 12. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 13. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Obligations authorized hereunder.

EXHIBIT A

FORM OF OPINION OF CITY SOLICITOR

Re: General Airport Revenue Obligations
Thirteenth Supplemental Ordinance (Bill No. _____)

Dear Council President Clarke:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Thirteenth Supplemental Ordinance thereto, Bill No. _____ (the "Thirteenth Supplemental Ordinance" and together with the General Ordinance, the "Ordinance"). The Ordinance authorizes the issuance and sale of one or more series or subseries of General Airport Revenue Obligations (the "Obligations") of the City of Philadelphia in the maximum principal amount of _____ (\$_____).

Based on that review, it is my opinion that under the General Ordinance and the Thirteenth Supplemental Ordinance, as introduced in City Council, the registered owners of any series or subseries of the Obligations will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Thirteenth Supplemental Ordinance.

Sincerely,

Shelley R. Smith
City Solicitor

City of Philadelphia

BILL NO. 120644 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on October 18, 2012. The Bill was Signed by the Mayor on October 19, 2012.



Michael A. Decker
Chief Clerk of the City Council

City of Philadelphia



(Bill No. 150510)

AN ORDINANCE

Constituting the Fourteenth Supplemental Ordinance to the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Mayor, the City Controller and the City Solicitor, or a majority of them, to issue and sell one or more series of tax-exempt or taxable Airport Revenue Refunding Bonds of the City of Philadelphia; designating the obligations to be refunded from certain proceeds of such Airport Revenue Refunding Bonds; setting forth the use of proceeds; amending and restating prior related Ordinances with respect to the pledge of Passenger Facility Charges; determining the sufficiency of pledged Amounts Available for Debt Service; covenanting for the payment of interest and principal; authorizing the Bond Committee to take certain action with regard to the terms and conditions of the Airport Revenue Refunding Bonds and related agreements and the elections under the Amended and Restated General Airport Revenue Bond Ordinance; authorizing the Director of Finance to take certain actions with regard to the sale of such Airport Revenue Refunding Bonds, the investment of the proceeds thereof and the City's continuing disclosure obligation; and specifying applicability of sections of The First Class City Revenue Bond Act and the Amended and Restated General Airport Revenue Bond Ordinance.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. *Authorization, Scope and Purpose.* The Mayor, the City Controller and the City Solicitor, or a majority of them (the "Bond Committee"), are hereby authorized, on behalf of the City of Philadelphia (the "City"), to borrow, by the issuance and sale of Airport Revenue Refunding Bonds (the "Bonds"), a sum or sums which in the aggregate shall not exceed the principal amount of the Bonds authorized to be issued hereunder, to be expended as provided in Section 2 of this Ordinance. The Bonds are to be issued under and pursuant to The First Class City Revenue Bond Act of October 18, 1972, Act No. 234 (the "Act"), and are to be secured by the Amended and Restated General Airport Revenue Bond Ordinance, approved June 16, 1995 (Bill No. 950282), as amended and supplemented (the "Amended and Restated Ordinance"). All defined terms contained in the Act shall apply to this Fourteenth Supplemental Ordinance. Unless expressly given different meanings hereunder or the context clearly otherwise requires, all terms used herein shall have the same meanings assigned to them in the Amended and Restated Ordinance.

The aggregate principal amount of the Bonds shall not exceed One Hundred Twenty Five Million Dollars (\$125,000,000) exclusive of costs of issuance (including underwriters' discount), original issue discount, capitalized interest, funding of deposits to the Sinking

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

Fund Reserve Account and similar items. The Bond Committee is hereby authorized to increase the aggregate principal amount of the Bonds so issued, by the amount of such items (the "Additions"). The Bonds shall be used for refunding, defeasing or redeeming all or a portion of the Airport Revenue Bonds referred to in Section 2 of this Ordinance, increased by the Additions. The Bonds discussed in Section 2 hereof may be issued in one or more series, in one or more issuances and as taxable or tax-exempt bonds. The Bonds shall bear interest from the dated date thereof to maturity or prior redemption, if any, or pursuant to tender provisions contained within the Bonds, if any, at prescribed fixed or variable rates (not exceeding any limitation prescribed by law). The interest on the Bonds at variable rates, if any, may accrue on a daily, weekly, monthly, quarterly, semi-annual or annual basis or on the basis of commercial paper periods, on a periodic reset based on an index or on such other basis as may be further provided and may be payable daily, weekly, monthly, quarterly, semi-annually, annually or at the end of each commercial paper period, on a periodic reset based on an index, or on such basis as may be further provided, or may accrue to a specific date (including, but not limited to, the maturity date) and may thereafter accrue and be payable on such basis as shall be specified in the Bond Committee Determination(s). The interest on fixed rate Bonds, if any, shall be payable as provided in the Bond Committee Determination(s). The Bonds shall contain series or subseries designations, terms and provisions (including without limitation, interest payment dates, tender options, record dates, redemption provisions, denominations, provisions for payments by wire transfer and provision for issuance of the Bonds in book entry form) as the Bond Committee shall determine to be in the best interest of the City and which are not inconsistent with the provisions hereof, of the Act or of the Amended and Restated Ordinance.

The Bonds shall not pledge the credit or taxing power of the City, or create any debt, charge or lien against the tax, general revenues or property of the City other than the revenues pledged by the Amended and Restated Ordinance.

The Bond Committee is authorized on behalf of the City to enter into agreements specified in the Bond Committee Determination(s) ("Enhancement Agreements") with any bank, insurance company or other appropriate entity providing credit enhancement or payment or liquidity sources (collectively, a "Provider") for the account of the City for the Bonds, including, without limitation, letters of credit, liquidity facilities and bond insurance. Such Enhancement Agreements may provide for payment of the principal or purchase price of, or interest on, the Bonds if the City does not pay the Bonds when due and may provide for repayment with interest to the Provider from the date of such payment or acquisition.

The Fiscal Agent (as defined in the Amended and Restated Ordinance) is hereby designated to act as Bond Registrar pursuant to Section 3.05 of the Amended and Restated Ordinance.

The Bond Committee is authorized to make all such covenants and to take any and all such other actions on behalf of the City as may be necessary or appropriate in connection

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

with the consummation of the transactions contemplated herein. The Bond Committee shall approve the final terms of the Bonds prior to, and as a condition of, the issuance of the Bonds.

SECTION 2. *Purposes for the Bonds.* The Bonds shall be issued to refund, defease, prepay and/or redeem all or any portion of the outstanding City of Philadelphia, Pennsylvania, Airport Revenue Bond Series 2005A (the "2005A Bonds" or the "Refunded Bonds") upon such terms and in such amounts as shall be determined by the Director of Finance.

The City hereby authorizes the redemption (or the request to redeem) and defeasance of the Refunded Bonds in accordance with the Amended and Restated Ordinance and/or the General Airport Revenue Bond Ordinance of 1978, approved March 16, 1978 (Bill No. 1180). The Bond Committee or the Director of Finance and the Fiscal Agent are hereby authorized to take all actions necessary and appropriate to effect the redemption and defeasance of the Refunded Bonds, including the issuance of required notices. Furthermore, the Bond Committee or the Director of Finance is authorized to enter into one or more Escrow Agreements (the "Escrow Agreement") providing for the deposit and investment of all or a portion of the Bond proceeds and other available funds of the City in amounts sufficient, together with interest thereon, if any, to defease all or a portion of the lien of such Refunded Bonds and provide for payment of the Refunded Bond at maturity or redemption, as applicable, including all interest payable on such Refunded Bonds to such maturity or redemption dates, as applicable.

The proceeds of the Bonds required for the defeasance of obligations to be refunded or otherwise defeased, as specified herein, may be deposited in an escrow fund or account to be established pursuant to the Escrow Agreement.

The Bonds may have a delivery date which occurs in a fiscal year which is different than the fiscal year in which the sale date of such Bonds occurred.

The proceeds of the sale of the Bonds shall be used to pay all "Project Costs" as such term is defined in the Act, including, but without limitation, the establishment of the sinking fund reserve required by, and other funds permitted by, the Amended and Restated Ordinance, and the payment of the costs of the issuance of the Bonds.

SECTION 3. *Finding Required by Act.* Based on the report of the Director of Finance of the City to be filed with the Council pursuant to Section 8 of the Act, it is hereby determined that the pledged Amounts Available for Debt Service, will be sufficient to comply with the rate covenant contained in Section 5.01(a) of the Amended and Restated Ordinance and also to pay all costs, expenses and payments required to be paid therefrom, in the order and priority stated in Section 4.06 of the Amended and Restated Ordinance.

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

Prior to the approval of this Ordinance by City Council, the City shall cause to be delivered to the Chief Clerk of City Council an opinion of the City Solicitor, a form of which is attached hereto as Exhibit A to the effect, *inter alia*, that the holders of the Bonds will have no claim upon the taxing power or general revenues of the City nor any lien upon any of the property of the City other than the Pledged Amounts pledged for the Bonds pursuant to Section 8 of the Act.

Any exhibits mentioned in this Ordinance shall be kept on file in the office of the Chief Clerk of City Council.

SECTION 4. Payments From Sinking Fund. The City covenants that, so long as any Bonds shall remain unpaid, it will make payments or cause payments to be made out of the Sinking Fund established pursuant to the Amended and Restated Ordinance or any of the other Aviation Funds available therefor, at such times and in such amounts as shall be sufficient for the payment of the interest thereon and the principal thereof when due.

SECTION 5. Tax-Exempt Bonds Not to Become Arbitrage Bonds. The City covenants that it will make no investment or other use of the proceeds of the tax-exempt Bonds which would cause the tax-exempt Bonds to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended, and Treasury Regulations promulgated thereunder (the "Code"), and that the City will comply with the requirements of Section 148 of the Code throughout the term of the tax-exempt Bonds as more fully described in the determination of the Bond Committee. The Director of Finance is authorized to execute on behalf of the City a report of the issuance of the tax-exempt Bonds as required by Section 149(e) of the Code.

SECTION 6. Additional Tax Covenants. The Director of Finance is authorized to make such elections under the Code, and file any reports required to be filed pursuant to the Code, with respect to the tax-exempt Bonds as may be necessary or advisable and to take such action and make such covenants on behalf of the City as may be necessary or advisable with respect to the sale of the tax-exempt Bonds and the investment of the proceeds of the tax-exempt Bonds in order that the tax-exempt Bonds shall not be "arbitrage bonds" as defined in the Code, in order to otherwise effect or maintain the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, and further to establish such sub-accounts within the Sinking Fund Reserve Account and terms or restrictions relating thereto as may be necessary or advisable to permit issuance of the tax-exempt Bonds. For purposes of Section 4.14 of the Amended and Restated Ordinance, the Rebate Bond Year with respect to the tax-exempt Bonds shall mean the period as determined by the Bond Committee or the Director of Finance.

SECTION 7. Form and Terms of Bonds. The Bonds shall be substantially in the following form with appropriate omissions, insertions and variations, consistent with their terms of issuance including principal amount, interest rate or rates, interest payment dates and record date, except that they shall be issued in fully registered form only,

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

exchangeable only for fully registered bonds unless and until issuance in coupon form, which in the opinion of bond counsel, will have no adverse effect on the exclusion of interest on the tax-exempt Bonds from gross income for federal income tax purposes, in which case the Bonds may be exchanged for coupon bonds as provided in the Amended and Restated Ordinance:

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

(Form of Fully Registered Bond)

[BOND TEXT - FACE OF BOND]

UNITED STATES OF AMERICA
COMMONWEALTH OF PENNSYLVANIA

No. R [] -

\$

CITY OF PHILADELPHIA
AIRPORT REVENUE REFUNDING BOND, SERIES _____
(PHILADELPHIA AIRPORT SYSTEM)

<u>DATED DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
-------------------	----------------------	----------------------	--------------

%

REGISTERED OWNER:

PRINCIPAL SUM:

DOLLARS

The City of Philadelphia, Pennsylvania (the "City"), for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner hereof, or registered assigns, on the Maturity Date specified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price shall have been made or provided for, from the rentals, revenues and moneys of the City pledged for the payment hereof pursuant to the Amended and Restated General Airport Revenue Bond Ordinance (Bill No. 950282 signed by the Mayor on June 16, 1995) of the City, as supplemented and amended (the "Amended and Restated Ordinance") but solely therefrom and not otherwise, upon surrender hereof, the Principal Sum hereof, and to pay interest on such Principal Sum in like money, but solely from said rentals, revenues and moneys aforesaid, by check or draft mailed to the person in whose name this Bond is registered at his or her address as it appears on the bond register at the close of business on the last day (regardless of whether it is a Business Day) of the calendar month next preceding such interest payment date (the "Record Date"), from the date hereof, for any Bond authenticated prior to the Record Date with respect to the first interest payment, otherwise from the interest payment date next preceding the date of authentication thereof, unless the date of such authentication is an interest payment date, in which case, from the date of such authentication, or unless the date of authentication is after any Record Date and before the following interest payment date, in which case the Bond shall bear interest from the following interest payment date, payable initially on _____ and thereafter on each _____ and _____ until payment of such Principal Sum, or provision therefor, shall have been made upon

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

redemption or at or after maturity, at the Interest Rate shown hereon. The principal or redemption price of this Bond is payable upon surrender thereof at the principal Philadelphia office of U.S. Bank National Association, successor to Wachovia Bank, National Association, Fiscal Agent of the City, in Philadelphia, Pennsylvania, or at the principal Philadelphia office of any successor Fiscal Agent appointed under the Amended and Restated Ordinance. At the option of the Registered Owner of at least \$1,000,000 in aggregate principal amount of bonds subject to or issued pursuant to the Amended and Restated Ordinance, upon written request to the Fiscal Agent, at least three days prior to the Record Date, interest due shall be payable by wire transfer to an account at a financial institution in the United States specified in writing. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner on the relevant Record Date and such defaulted interest shall be paid to the person in whose name this Bond is registered at the close of business on a special record date (the "Special Record Date"). Such Special Record Date shall be fixed by the Fiscal Agent whenever moneys become available for the payment of the defaulted interest, and notice of the Special Record Date and payment date shall be given by mail to the Registered Owners of the Bonds not less than 10 days prior to the Special Record Date.

This Bond is one of a duly authorized issue of bonds of the City designated as its Airport Revenue Refunding Bonds of the Series designated hereon (the "Bonds"), limited in aggregate principal amount to \$ _____, issued or to be issued pursuant to The First Class City Revenue Bond Act (Act No. 234 of the Pennsylvania General Assembly approved October 18, 1972, 53 P.S. §§15901 et. seq.) (the "Act") under the Amended and Restated Ordinance and the Fourteenth Supplemental Ordinance approved _____. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Ordinance. The Bonds, together with all previous bonds of the City, heretofore issued under the General Airport Revenue Bond Ordinance of 1978 (Bill No. 1180 approved March 16, 1978) (the "1978 Ordinance") and under previous supplemental ordinances thereto and made subject to the Amended and Restated Ordinance, all previous parity bonds of the City, if any, heretofore issued under the Amended and Restated Ordinance and under previous supplemental ordinances thereto and together with all parity bonds of the City hereafter issued under the Amended and Restated Ordinance and all subsequent supplemental ordinances (other than Subordinate Obligations), are and will be equally and ratably secured under the Amended and Restated Ordinance by a pledge of Pledged Amounts which shall include Project Revenues defined to include revenues, rents, rates, tolls or other charges imposed and moneys received by or on behalf of the City from or in connection with the ownership and operation of the Airport System (exclusive of certain revenues as described in the Amended and Restated Ordinance), as more fully defined in the Amended and Restated Ordinance, together with certain other amounts as set forth in the Amended and Restated Ordinance. The Amended and Restated Ordinance generally requires amounts on deposit in the Aviation Operating Fund, including Project Revenues, to be applied in order of priority to certain operating and net operating expenses, sinking fund payments and to maintain or provide a sinking fund reserve, to make deposits into the Renewal Fund, to make certain deposits in connection with Subordinate Obligations,

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

payment of general obligation bonds of the City adjudged to be self-liquidating from the revenues of the Airport System, interdepartmental charges, and debt service on other general obligation bonds issued for the Airport System with any balances to be used at the written direction of the City for any Airport System purposes.

The City covenants, so long as this Bond shall remain outstanding, it will pay or cause to be paid from the pledged Amounts Available for Debt Service deposited in the Sinking Fund, and other amounts available therefor, the principal of, redemption premium, if any, and interest on this Bond as the same shall become due and payable.

Reference is hereby made to the Amended and Restated Ordinance for a statement of the terms and conditions under which previous bonds, have been issued or become subject thereto, under which the Bonds are issued and under which additional bonds will be issued, and for a statement of the particular rentals, revenues and moneys pledged for the security and payment of all bonds issued under or made subject to the Amended and Restated Ordinance, the nature, extent and manner of enforcement of the security, the terms and conditions under which the Amended and Restated Ordinance may be amended or modified, and the rights of the Registered Owners of the Bonds with respect to such security. The City hereby represents to and covenants with the Registered Owner of this Bond that no airport revenue bonds of the City have been or will be issued for the payment of which the holder has or shall have a prior lien on or security interest in the revenues pledged for the payment of this Bond or a prior right to payment therefrom and that all airport revenue bonds which have been or will be equally and ratably secured by such pledged revenues have been and will be issued in accordance with the provisions of the Amended and Restated Ordinance. However, nothing herein contained shall be construed to prevent the City from financing airport projects by the issuance of its general obligation bonds or special facility revenue bonds or by the issuance of airport revenue bonds under other authorizations, for the payment of which project revenues of the Airport System may be pledged, subject and subordinate in each fiscal year to the prior payment from such revenues of all principal, premium, interest and sinking fund requirements payable during such fiscal year under the Amended and Restated Ordinance in respect of airport revenue bonds issued and outstanding thereunder.

In the manner and upon the terms and conditions provided in the Amended and Restated Ordinance,

[insert specified provisions with respect to redemption, including, if applicable, mandatory redemption]

If less than an entire year's maturity is to be redeemed at any particular time, the Bonds or portions thereof to be redeemed shall be chosen by the Fiscal Agent by lot.

Each such redemption shall be made after notice by first class mail, postage prepaid, to each Registered Owner of Bonds to be redeemed at such Registered Owner's registered address as it appears in the bond register, mailed not less than thirty (30) or more than sixty

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

(60) days prior to the date fixed for redemption. Notice having been given as required by the Amended and Restated Ordinance or irrevocable instructions to give such notice having been delivered to the Fiscal Agent, irrevocable instruction having been delivered to the Fiscal Agent to pay said Bonds or portions thereof and funds having been deposited in the Sinking Fund prior to the date fixed for redemption, all interest on such Bonds or portions thereof shall cease from such redemption date, and the holders or Registered Owners of the Bonds called for redemption shall have no security, benefit or lien under the Amended and Restated Ordinance or any right except to receive payment of the redemption price.

If, at the time of mailing notice of redemption, there shall not have been deposited with the Fiscal Agent moneys sufficient to redeem the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of redemption moneys with the Fiscal Agent not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond is transferable and exchangeable by the Registered Owner hereof in person or by his attorney duly authorized in writing, at the office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Amended and Restated Ordinance, and upon surrender and cancellation of this Bond. Upon any such transfer or exchange, the City shall issue in the name of the transferee or of the Registered Owner hereof, and shall deliver in exchange for this Bond, to or upon the order of such Registered Owner, a new registered bond or new registered bonds in authorized denominations aggregating the principal amount hereof, maturing on the same date and bearing interest at the same rate as this Bond, and bearing the same designation as to series or subseries as this Bond.

Under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), this Bond, and the interest hereon shall at all times be free from taxation within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied or assessed directly on this Bond or the interest thereon. Profits, gains or income derived from the sale, exchange or other disposition of this Bond are subject to state and local taxation.

The City, the Fiscal Agent and any paying agent may treat the person in whose name this Bond is registered as the absolute owner hereof for all purposes whether or not this Bond or any installment of interest be overdue, and neither the City, the Fiscal Agent nor any paying agent shall be affected by any notice to the contrary. All payments of the principal, or premium upon redemption, of this Bond or of interest hereon to such Registered Owner in the manner herein and in the Amended and Restated Ordinance set forth shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid whether or not notation of the same be made hereon, and any consent, waiver or other action taken by such Registered Owner pursuant to the provisions of the Amended and Restated Ordinance shall be conclusive and binding upon such Registered Owner, his heirs,

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

successors or assigns, and upon all transferees hereof whether or not notation thereof be made hereon or on any bond issued in exchange or transfer hereof.

In case a payment event of default, as described in the Amended and Restated Ordinance, shall occur, the principal of all Bonds then outstanding under the Amended and Restated Ordinance may be declared or may become due and payable and any such declarations may thereafter be annulled, all upon the conditions and in the manner and with the effect provided in the Amended and Restated Ordinance and in the Act.

This Bond is a special obligation of the City payable solely from the pledged rentals, revenues and moneys and neither the credit nor the taxing power of the City is pledged for the payment of the principal of or interest on this Bond, nor shall this Bond be or be deemed to be a general obligation of the City.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Amended and Restated Ordinance precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by Ordinance of the City duly adopted.

[Insert Statement of Insurance, if applicable.]

This Bond shall not be entitled to any benefit under the Amended and Restated Ordinance or be valid or become obligatory for any purpose until this Bond shall have been duly executed by the Fiscal Agent.

IN WITNESS WHEREOF, the CITY OF PHILADELPHIA has caused this Bond to be properly executed by its Fiscal Agent, by two duly authorized officers thereof, and the facsimile of the seal of the City of Philadelphia to be imprinted hereon, and to be duly countersigned and attested by a facsimile signature of the City Controller, and to be dated.

Dated:

CITY OF PHILADELPHIA

By: U.S. Bank National Association
Fiscal Agent

Countersigned and Attested by

By: _____
Authorized Signatory

(facsimile signature) _____
City Controller

By: _____
Authorized Signatory

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

(SEAL)

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

FORM OF ASSIGNMENT AND TRANSFER

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

(Please type or print name, address (including postal zip code) and Social Security
or other identification number of the transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ his/her attorney to transfer said
Bond on the books of the transfer agent with full power of substitution in the premises.

Dated: _____

Notice: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guarantee:

(Type or Print Name)

(Signature)

NOTICE: Signature must be guaranteed by an approved, eligible guarantor institution, an institution which is a participant in a Securities Transfer Association recognized signature guarantee program.

[END OF BOND FORM]

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

SECTION 8. Continuing Disclosure. The Director of Finance is authorized on behalf of the City to execute and deliver a continuing disclosure agreement meeting the requirements of Securities and Exchange Commission Rule 15c2-12(b)(5). The City covenants and agrees that it will comply with and carry out all of the provisions of such continuing disclosure agreement.

SECTION 9. Elections Under the Amended and Restated Ordinance. The Bond Committee is authorized on behalf of the City, without any further action by City Council, to make any and all elections under the Amended and Restated Ordinance as it shall determine to be in the best interest of the City as and when it shall deem such elections to be appropriate.

SECTION 10. Amendment of Second Supplemental Ordinance. Section 3, *Pledge of Passenger Facility Charges*, of the Second Supplemental Ordinance, Bill No. 980441, is amended to add the following paragraph at the end thereof to read as follows:

The terms of the PFCs pledged to the Bond issue shall remain unchanged and in effect unless otherwise provided in a Bond Committee Determination adopted subsequent to the issuance of the Bond.

SECTION 11. Amendment of Supplemental Ordinance. Section 3 of the Ninth Supplemental Ordinance, Bill No. 080525, is deleted in its entirety.

SECTION 12. Amendment of Tenth Supplemental Ordinance. Section 3, *Pledge of Passenger Facility Charges*, of the Tenth Supplemental Ordinance, Bill No. 100305, is amended to add the following paragraph at the end thereof to read as follows:

The terms of the PFCs pledged to the 2010D Bonds shall remain unchanged and in effect unless otherwise provided in a Bond Committee Determination adopted subsequent to the issuance of the 2010D Bonds.

SECTION 13. Amendment of Eleventh Supplemental Ordinance. Section 3, *Pledge of Passenger Facility Charges*, of the Eleventh Supplemental Ordinance, Bill No. 110660, is amended to add the following paragraph at the end thereof to read as follows:

The terms of the PFCs pledged to the 2011A Bonds shall remain unchanged and in effect unless otherwise provided in a Bond Committee Determination adopted subsequent to the issuance of the 2011A Bonds.

SECTION 14. Effect of Ordinance. This Ordinance is supplementary to the Amended and Restated Ordinance and all sections of the Amended and Restated Ordinance and the Act not inconsistent herewith are applicable to the Bonds authorized hereunder.

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

EXHIBIT A FORM OF OPINION OF CITY SOLICITOR

_____, 20__

Honorable Darrell L. Clarke, President
City Council of Philadelphia
313 City Hall
Philadelphia, PA 19107

Re: General Airport Revenue Refunding Bonds Series 20__
Fourteenth Supplemental Ordinance (Bill No. ____)

Dear Council President Clarke:

The office of the City Solicitor has reviewed The First Class City Revenue Bond Act, the Amended and Restated General Airport Revenue Bond Ordinance of 1995 (Bill No. 1099) approved June 16, 1995, as supplemented (the "General Ordinance") and the proposed Fourteenth Supplemental Ordinance thereto, Bill No. ____ (the "Fourteenth Supplemental Ordinance"). The General Ordinance and the Fourteenth Supplemental Ordinance authorize the issuance and sale of one or more series or subseries of General Airport Revenue Refunding Bonds (the "Bonds") of the City of Philadelphia in the maximum principal amount of One hundred twenty-five million dollars (\$125,000,000.00).

Based on that review, it is my opinion that under the General Ordinance and the Fourteenth Supplemental Ordinance, as introduced in Council, the registered owners of any series or subseries of the Bonds will have no claim upon the taxing power or general revenues of the City of Philadelphia, nor will they have any lien upon any property of the City of Philadelphia other than the Project Revenues (as defined in the General Ordinance) and the funds properly pledged to such registered owners pursuant to the terms and conditions of the General Ordinance and the Fourteenth Supplemental Ordinance.

Sincerely,

Shelley R. Smith
City Solicitor

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

City of Philadelphia

BILL NO. 150510 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 18, 2015. The Bill was Signed by the Mayor on June 18, 2015.



Michael A. Decker
Chief Clerk of the City Council