6/18/15
Item #68.C

CERTIFICATE FOR ORDINANCE

I, the undersigned City Clerk of the **CITY OF SAN ANTONIO, TEXAS** (the "***City***"), hereby certify as follows:

1. The City Council of the City (the "***City Council***") convened in Regular Meeting on June 18, 2015 at the designated meeting place (the "***Meeting***"), and the roll was called of the duly constituted officers and members of the City Council, to wit:

Ivy R. Taylor, Mayor
Roberto C. Treviño, Councilmember, District 1
Alan E. Warrick, II, Councilmember, District 2
Rebecca J. Viagran, Councilmember, District 3
Rey Saldaña, Councilmember, District 4
Shirley Gonzales, Councilmember, District 5
Ray Lopez, Councilmember, District 6
Cris Medina, Councilmember, District 7
Ron Nirenberg, Councilmember, District 8
Joe Krier, Councilmember, District 9
Mike Gallagher, Councilmember District 10

all of the officers and members of the City Council were present, except the following absentees: REBECCA J. VIAGRAN. Whereupon, among other business, the following was transacted at the Meeting: a written

ORDINANCE NO. 2015-06-18-0595

FIFTEENTH SUPPLEMENTAL ORDINANCE TO THE MASTER ORDINANCE RELATING TO THE ISSUANCE OF OBLIGATIONS SECURED WITH GROSS REVENUES OF THE CITY'S AIRPORT SYSTEM FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF UP TO $45,000,000 IN PRINCIPAL AMOUNT OF CITY OF SAN ANTONIO, TEXAS AIRPORT SYSTEM REVENUE IMPROVEMENT BONDS, SERIES 2015 (AMT); DELEGATING AUTHORITY TO CERTAIN CITY OFFICIALS TO APPROVE ALL FINAL TERMS OF THE SERIES 2015 BONDS; APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO INCLUDING A PURCHASE CONTRACT AND A PAYING AGENT/REGISTRAR AGREEMENT; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

(the "***Ordinance***") was duly introduced for the consideration of the City Council. It was then duly moved and seconded that the Ordinance be passed on first reading and, after due discussion, said motion carrying with it the adoption of the Ordinance, prevailed and carried by the following vote:

AYES: 10 NOES: Ø ABSTENTIONS: Ø

2. A true, full and correct copy of the Ordinance adopted at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; the Ordinance has been duly recorded in the City Council's minutes of the Meeting; the above and foregoing paragraph is a true, full and correct excerpt from the City Council's minutes of the Meeting pertaining to the passage of the Ordinance; the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of the City Council as indicated therein; each of the officers and members of the City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the Meeting, and that the Ordinance would be introduced and considered for passage at the Meeting, and each of said officers and members consented, in advance, to the holding of the Meeting for such purpose, and that the Meeting was open to the public and public notice of the time, place and purpose of the Meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED the 18th day of June, 2015

City Clerk, City of San Antonio, Texas

(Seal)

ORDINANCE NO. 2015-06-18-0595

FIFTEENTH SUPPLEMENTAL ORDINANCE TO THE MASTER ORDINANCE RELATING TO THE ISSUANCE OF OBLIGATIONS SECURED WITH GROSS REVENUES OF THE CITY'S AIRPORT SYSTEM FOR THE PURPOSE OF AUTHORIZING THE ISSUANCE, SALE, AND DELIVERY OF UP TO $45,000,000 IN PRINCIPAL AMOUNT OF *CITY OF SAN ANTONIO, TEXAS AIRPORT SYSTEM REVENUE IMPROVEMENT BONDS, SERIES 2015* (AMT); DELEGATING AUTHORITY TO CERTAIN CITY OFFICIALS TO APPROVE ALL FINAL TERMS OF THE SERIES 2015 BONDS; APPROVING AND AUTHORIZING INSTRUMENTS AND PROCEDURES RELATING THERETO INCLUDING A PURCHASE CONTRACT AND A PAYING AGENT/REGISTRAR AGREEMENT; AND PROVIDING FOR AN IMMEDIATE EFFECTIVE DATE

* * * * *

WHEREAS, the **CITY OF SAN ANTONIO, TEXAS** (the "***City***") is a political subdivision of the State of Texas operating as a home-rule municipality pursuant to the Texas Local Government Code and its City Charter which was initially approved by the qualified voters of the City on October 2, 1951, and which has been amended from time to time, with the most recent amendments being approved by the qualified voters of the City on May 9, 2015; and

WHEREAS, the City owns and operates the San Antonio International Airport (the "***San Antonio International Airport***" or the "***Airport***"); and

WHEREAS, since 2001, the City has been undertaking a major construction program to renovate and expand the Airport, which is being funded by a combination of federal grants, proceeds derived from revenue bonds secured with Airport-related revenues, and other available revenues; and

WHEREAS, on April 19, 2001, the City Council of the City (the "***City Council***") adopted Ordinance No. 93789 entitled or generally described as the *"Master Ordinance Establishing the Airport System Revenue Bond Financing Program With Respect to the Issuance of Obligations by the City of San Antonio, Texas Secured by Gross Revenues of the Airport System,"* which was amended by Ordinance No. 2012-03-29-0237 adopted by the City Council on March 29, 2012 (referred to collectively herein as the "***Master Ordinance***"); and

WHEREAS, unless otherwise defined herein (including *Exhibit A* attached hereto), terms used herein shall have the meaning given in the Master Ordinance; and

WHEREAS, the Master Ordinance establishes the program under which revenue supported indebtedness attributable to the Airport System can be incurred, and pledges the Gross Revenues to the payment of Parity Obligations to be outstanding under the Master Ordinance; and

WHEREAS, on April 19, 2001, the City Council approved Ordinance No. 93790 (which is the First Supplement to the Master Ordinance) which authorized the issuance of *$50,230,000* in principal amount of *"City of San Antonio, Texas Airport System Forward Refunding Revenue Bonds, Series 2003,"* dated as of April 15, 2001 (the "***Series 2003 Forward Refunding Bonds***"), which were delivered on April 8, 2003; and

WHEREAS, on August 30, 2001, the City Council approved Ordinance No. 94463 (which is the Second Supplement to the Master Ordinance) which authorized the issuance of *$17,795,000* in principal amount of *"City of San Antonio, Texas Airport System Improvement Revenue Bonds, Series 2001,"* dated as of August 15, 2001 (the "***Series 2001 Bonds***"), which were delivered on September 20, 2001; and

WHEREAS, on March 7, 2002, the City Council approved Ordinance No. 95388 (which is the Third Supplement to the Master Ordinance) which authorized the issuance of *$92,470,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Improvement Bonds, Series 2002,"* dated as of March 1, 2002 (the "***Series 2002 Bonds***"), which were delivered on March 21, 2002; and

WHEREAS, on March 7, 2002, the City Council approved Ordinance No. 95390 (which acted as the Fourth Supplement to the Master Ordinance) which granted a subordinate lien on the Gross Revenues of the Airport System to secure *$37,575,000* in principal amount of *"City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2002,"* dated as of March 1, 2002 (the "***Series 2002 PFC Bonds***"), which were delivered on March 21, 2002; and

WHEREAS, on March 20, 2003, the City Council approved Ordinance No. 97347 (which is the Fifth Supplement to the Master Ordinance) which authorized the issuance of *$8,175,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2003-A,"* dated as of April 1, 2003 (the "***Series 2003-A Bonds***"), which were delivered on May 1, 2003; and

WHEREAS, on March 20, 2003, the City Council approved Ordinance No. 97348 (which is the Sixth Supplement to the Master Ordinance) which authorized the issuance of *$3,255,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2003-B,"* dated as of April 1, 2003 (the "***Series 2003-B Bonds***"), which were delivered on May 1, 2003; and

WHEREAS, on May 5, 2005, the City Council approved Ordinance No. 100782 (which acted as the Seventh Supplement to the Master Ordinance) which granted a subordinate lien on the Gross Revenues of the Airport System to secure *$38,085,000* in principal amount of *"City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2005,"* dated as of April 15, 2005 (the "***Series 2005 PFC Bonds***"), which were delivered on May 24, 2005; and

WHEREAS, on November 16, 2006, the City Council approved Ordinance No. 2006-11-16-1298 (which is the Eighth Supplement to the Master Ordinance) which authorized the issuance of *$17,850,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2006,"* dated as of November 1, 2006 (the "***Series 2006 Bonds***"), which were delivered on December 13, 2006; and

WHEREAS, on November 29, 2007, the City Council approved Ordinance No. 2007-11-29-1188 (which is the Ninth Supplement to the Master Ordinance) which authorized the issuance of *$82,400,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Improvement Bonds, Series 2007,"* dated as of November 1, 2007 (the "***Series 2007 Bonds***"), which were delivered on December 19, 2007; and

WHEREAS, on November 29, 2007, the City Council approved Ordinance No. 2007-11-29-1189 (which acted as the Tenth Supplement to the Master Ordinance) which granted a subordinate lien on the Gross Revenues of the Airport System to secure *$74,860,000* in principal amount of *"City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement Bonds, Series 2007,"* dated as of November 1, 2007 (the "***Series 2007 PFC Bonds***"), which were delivered on December 19, 2007; and

WHEREAS, on December 9, 2010, the City Council approved Ordinance No. 2010-12-09-1037 (which is the Eleventh Supplement to the Master Ordinance) which authorized the issuance of *$42,220,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Improvement and Refunding Bonds, Series 2010A*, and *$20,885,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Refunding Bonds, Taxable Series 2010B,* dated as of December 1, 2010 (collectively, the "***Series 2010 Bonds***"), which were delivered on December 21, 2010; and

WHEREAS, on December 9, 2010, the City Council approved Ordinance No. 2010-12-09-1038 (which acted as the Twelfth Supplement to the Master Ordinance) which granted a subordinate lien on the Gross Revenues of the Airport System to secure *$37,335,000* in principal amount of *"City of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Improvement and Refunding Bonds, Series 2010*, dated as of December 1, 2010 (the "***Series 2010 PFC Bonds***"), which were delivered on December 21, 2010; and

WHEREAS, on March 29, 2012, the City Council approved Ordinance No. 2012-03-29-0235 (which is the Thirteenth Supplement to the Master Ordinance) which authorized the issuance of *$70,135,000* in principal amount of *"City of San Antonio, Texas Airport System Revenue Refunding Bonds, Series 2012,* dated as of April 15, 2012 (the "***Series 2012 Bonds***"), which were delivered on May 30, 2012; and

WHEREAS, on March 29, 2012, the City Council approved Ordinance No. 2012-03-29-0236 (which acted as the Fourteenth Supplement to the Master Ordinance) which granted a subordinate lien on the Gross Revenues of the Airport System to secure *$25,790,000* in principal amount of *"City*

of San Antonio, Texas Passenger Facility Charge and Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012, dated as of April 15, 2012 (the "***Series 2012 PFC Bonds***"), which were delivered on May 30, 2012; and

WHEREAS, an integral component at the Airport includes having facilities to be able to provide rental car services to serve the traveling public as well as other members of the general public; and

WHEREAS, the facilities being operated by the rental car companies at the Airport are located in various areas of the Airport property, which results in inefficiencies and additional costs for the rental car operators and is inconvenient to passengers at the Airport desiring to utilize rental car services; and

WHEREAS, the City and the rental car operators serving the Airport desire to consolidate all rental car operations at the Airport into a single facility known as a Consolidated Rental Car Facility (the "***CONRAC***"); and

WHEREAS, the City has determined to finance the CONRAC through the issuance of a separate series of revenue bonds (which will be issued and delivered concurrent with the Series 2015 Bonds authorized in this Fifteenth Supplement) which will not be considered Parity Obligations under the Master Ordinance and will not be secured with the Gross Revenues of the Airport System but instead will be secured with a pledge of certain other revenues generally described as revenues derived from the collection of a "customer facility charge" on imposed by the City on rental car transactions occurring on or about the Airport, and required to be collected by each rental car operator and by each off-Airport rental car permittee pursuant to certain lease agreements and off-Airport rental car permits (the "***Series 2015 Customer Facility Charge Revenue Bonds***"); and

WHEREAS, pursuant to the Master Ordinance, the CONRAC is considered to be a "Special Facility" of the Airport System, and the revenues derived from the Customer Facility Charge are specifically excluded as a component of Gross Revenues of the Airport System; and

WHEREAS, in order to locate the CONRAC in close proximity to Terminals A and B at the Airport for the convenience of the traveling public and for the benefit of the rental car operators, the City and the rental car operators have determined that it is advantageous to construct the CONRAC on the site currently occupied by the City's existing short-term parking garage, which currently is used for public parking and from which the City derives a significant portion of the Gross Revenues of the Airport System; and

WHEREAS, because the existing short-term parking garage will be demolished to provide an appropriate site for the CONRAC, the City deems it necessary to construct a new short-term parking garage (to be located immediately below the CONRAC) to essentially replace the parking spaces in the existing short-term parking garage; and

WHEREAS, the City now deems it desirable to issue an additional series of Parity Obligations pursuant to this Fifteenth Supplement to the Master Ordinance for the purpose of financing the construction and equipping of a new parking facility at the Airport to replace the existing short-term parking facility, [making a deposit into the Debt Service Reserve Fund for the Parity Obligations], and paying costs of issuance; and

WHEREAS, pursuant to the terms of the indenture under which the Series 2015 Customer Facility Charge Revenue Bonds are being issued, the City expects to utilize revenues derived from the Customer Facility Charge to actually pay debt service on the Series 2015 Bonds in lieu of having to use Gross Revenues of the Airport System for such purpose; and

WHEREAS, at the time the Master Ordinance was adopted, there were outstanding several series of revenue bonds which were secured by an irrevocable first lien on and pledge of the Gross Revenues (defined in the Master Ordinance as the "***Pre-2001 Parity Obligations***") and which were on parity with all Parity Obligations issued in accordance with the Master Ordinance, including certain of the obligations described in the preceding recitals; and

WHEREAS, upon the delivery of the Series 2006 Bonds and the simultaneous refunding and defeasance of all then-outstanding Pre-2001 Parity Obligations that was accomplished with the issuance of the Series 2006 Bonds, no Pre-2001 Parity Obligations remained outstanding; therefore, in accordance with the terms of the Master Ordinance, the "***Second Automatic Amendment Date***" has occurred and all terms of the Master Ordinance which would become effective only upon the occurrence of the Second Automatic Amendment Date automatically became effective on and as of the date of delivery of the Series 2006 Bonds; and

WHEREAS, the Series 2015 Bonds are to be issued and delivered pursuant to laws of the State of Texas, including particularly Chapter 22, Texas Transportation Code, and Chapters 1371 and 1503, Texas Government Code; and

WHEREAS, in compliance with the provisions of section 147(f) of the Internal Revenue Code, a public hearing relating to the issuance of the Series 2015 Bonds and the projects being financed therewith was held on June 17, 2015, by Margaret Villegas, Assistant Director of Finance of the City, following publication of a notice of such public hearing published in the *San Antonio Express-News* on June 3, 2015; and

WHEREAS, the City Council hereby finds, determines and declares that this Fifteenth Supplement, the financing contemplated herein, the approval thereof and the authority therefor are necessary and proper to provide for the preservation of public property, and further finds, determines and declares that it is, therefore, necessary and proper that this Fifteenth Supplement be passed as an emergency measure, to be effective immediately upon approval by at least eight affirmative votes; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Fifteenth Supplement was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code; ***NOW THEREFORE,***

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS THAT:

SECTION 1. DEFINITIONS. In addition to the definitions set forth in the preamble of this Fifteenth Supplement, the terms used in this Fifteenth Supplement (except in the FORM OF SERIES 2015 BONDS) and not otherwise defined shall have the meanings given in the Master Ordinance or in *Exhibit A* to this Fifteenth Supplement attached hereto and made a part hereof.

SECTION 2. AMOUNT AND PURPOSE OF THE SERIES 2015 BONDS; DELEGATION OF AUTHORITY TO CERTAIN CITY OFFICIALS.

(a) Authorization to Issue Series 2015 Bonds. Revenue bonds of the City are hereby authorized to be issued and delivered in the aggregate principal amount as designated by the City Manager or the Chief Financial Officer of the City (each a "***Designated Officer***") pursuant to the provisions of Section 2(b) of this Fifteenth Supplement ***FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT AND EQUIP A NEW PUBLIC PARKING GARAGE TO BE LOCATED ACROSS FROM TERMINALS A AND B AT THE SAN ANTONIO INTERNATIONAL AIRPORT, MAKE A DEPOSIT INTO THE DEBT SERVICE RESERVE FUND, AND PAY COSTS OF ISSUANCE.***

(b) Delegation of Final Terms. As authorized by Section 1371, Texas Government Code, specifically Section 1371.053(c) thereof, each Designated Officer, acting individually or in combination with another Designated Officer, is hereby authorized, appointed, and designated as an officer of the City authorized to act on behalf of the City to effect the sale of the Series 2015 Bonds and to establish the terms and details related to the issuance and sale of the Bonds including the total aggregate principal amount of Bonds to be issued (but in no event to exceed *$45,000,000* in aggregate principal amount), the price at which the Bonds will be sold, the date of the Bonds, the aggregate principal amount of each maturity thereof, the due date of each maturity (but in no event later than *July 1, 2045*, the rate of interest to be borne on the principal amount of each such maturity (but in no event to exceed a true interest cost rate for all of the Bonds of *8.00%* per annum), the interest payment periods, the dates, price and terms upon and at which the Bonds shall be subject to any mandatory sinking fund redemption provisions for any maturity, and all other matters relating to the issuance, sale and delivery of the Bonds. Each Designated Officer, acting individually or in combination with another Designated Officer for and on behalf of the City, is further authorized to (i) complete and attach *Exhibit B* of this Fifteenth Supplement, and (ii) revise and complete the FORM OF SERIES 2015 BOND set forth in *Exhibit C* of this Fifteenth Supplement, with the final terms of the Bonds approved pursuant to the authority granted herein and to enter into, execute and

carry out an agreement to purchase the Bonds (the "***Purchase Contract***") with the Underwriters named in Section 19 herein.

(c) *Determination Required by Section 1201.022(a)(3), Texas Government Code*. In satisfaction of Section 1201.022(a)(3), Texas Government Code, the City Council hereby determines that the delegation of the authority to each Designated Officer to approve the final terms of the Series 2015 Bonds set forth in this Fifteenth Supplement is, and the decisions made by a Designated Officer pursuant to such delegated authority and incorporated in *Exhibit B* will be, in the City's best interests, and each Designated Officer is hereby authorized to make and include in *Exhibit B* an appropriate finding to that effect.

(d) *Expiration of Delegation Authority*. The authority delegated to a Designated Officer pursuant to Section 2(b) above shall expire on December 18, 2015.

SECTION 3. DESIGNATION, DATE, DENOMINATIONS, NUMBERS, MATURITIES AND OTHER TERMS OF SERIES 2015 BONDS. Each Series 2015 Bond issued pursuant to this Fifteenth Supplement shall be designated **CITY OF SAN ANTONIO, TEXAS AIRPORT SYSTEM REVENUE IMPROVEMENT BOND, SERIES 2015 (AMT)**, and initially there shall be issued, sold and delivered hereunder one fully registered bond, numbered T-1 (the "***Initial Bond***"), without interest coupons, dated as of the date determined by a Designated Officer and set forth in *Exhibit B*, and payable on the dates and in the principal amounts, and subject to prior redemption, as determined by a Designated Officer and set forth in *Exhibit B*, with Series 2015 Bonds issued and delivered in substitution for the Initial Bond being in the denomination of $5,000 or any integral multiple thereof, being numbered consecutively from R-1 upward, and being payable to the initial registered owner designated in Section 19 hereof, or to the registered assignee or assignees of said Series 2015 Bonds or any portion or portions thereof (the "***Registered Owner***"). The form of the Series 2015 Bonds, including the form of the Initial Bond, the form of the Authentication Certificate, the form of Assignment, and the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas (which shall be attached only to the Initial Bond), shall be, respectively, substantially as set forth in *Exhibit C*, with such appropriate variations, omissions, or insertions as are permitted or required by this Fifteenth Supplement.

SECTION 4. INTEREST. The Series 2015 Bonds shall bear interest calculated on the basis of a 360-day year composed of twelve 30-day months from the dates specified in the FORM OF SERIES 2015 BONDS set forth in this Fifteenth Supplement to their respective dates of maturity at the rates per annum determined by a Designated Officer as set forth in *Exhibit B* attached hereto. Said interest shall be payable in the manner provided and on the dates stated in the FORM OF SERIES 2015 BONDS set forth in this Fifteenth Supplement.

SECTION 5. REGISTRATION, TRANSFER, AND EXCHANGE; AUTHENTICATION; BOOK-ENTRY-ONLY SYSTEM. (a) ***Registration, Transfer, Conversion and Exchange; Authentication***. The City shall keep or cause to be kept at the Designated Trust Office (currently located in Dallas, Texas) of **U.S. BANK NATIONAL ASSOCIATION** (the "***Paying Agent/Registrar***"),

books or records for the registration of the transfer, conversion and exchange of the Series 2015 Bonds (the "***Registration Books***"), and the City hereby appoints the Paying Agent/Registrar as its registrar and transfer agent to keep such books or records and make such registrations of transfers, conversions and exchanges under such reasonable regulations as the City and the Paying Agent/Registrar may prescribe, and the Paying Agent/Registrar shall make such registrations, transfers, conversions and exchanges as herein provided. The execution of a Paying Agent/Registrar Agreement in substantially the form attached hereto as *Exhibit D* is hereby authorized. The Paying Agent/Registrar shall obtain and record in the Registration Books the address of the registered owner of each Series 2015 Bond to which payments with respect to the Series 2015 Bonds shall be mailed, as herein provided; but it shall be the duty of each registered owner to notify the Paying Agent/Registrar in writing of the address to which payments shall be mailed, and such interest payments shall not be mailed unless such notice has been given. The City shall have the right to inspect the Registration Books during regular business hours of the Paying Agent/Registrar, but otherwise the Paying Agent/Registrar shall keep the Registration Books confidential and, unless otherwise required by law, shall not permit their inspection by any other entity. The City shall pay the Paying Agent/Registrar's standard or customary fees and charges for making such registration, transfer, conversion, exchange and delivery of a substitute Series 2015 Bond or Series 2015 Bonds. Registration of assignments, transfers, conversions and exchanges of Series 2015 Bonds shall be made in the manner provided and with the effect stated in the FORM OF SERIES 2015 BONDS set forth in *Exhibit C* to this Fifteenth Supplement. Each substitute Series 2015 Bond shall bear a letter and/or number to distinguish it from each other Series 2015 Bond.

On each substitute bond issued in exchange for or replacement of any Series 2015 Bond issued under this Fifteenth Supplement there shall be printed thereon a Paying Agent/Registrar's Authentication Certificate, in the form hereinafter set forth in the FORM OF SERIES 2015 BONDS set forth in *Exhibit C* to this Fifteenth Supplement (the "***Authentication Certificate***"). It is specifically provided, however, that any Series 2015 Bond delivered in exchange for or replacement of another Series 2015 Bond prior to the first scheduled interest payment date on the Series 2015 Bonds (as stated on the face thereof) shall be dated the same date as such Series 2015 Bond, but each substitute bond so delivered on or after such first scheduled interest payment date shall be dated as of the interest payment date preceding the date on which such substitute bond is delivered, unless such substitute bond is delivered on an interest payment date, in which case it shall be dated as of such date of delivery; provided, however, that if at the time of delivery of any substitute bond the interest on the Series 2015 Bond for which it is being exchanged has not been paid, then such substitute bond shall be dated as of the date to which such interest has been paid in full. An authorized representative of the Paying Agent/Registrar shall, before the delivery of any such substitute bond, date such substitute bond in the manner set forth above, and manually sign and date the Authentication Certificate, and no such substitute bond shall be deemed to be issued or outstanding unless the Authentication Certificate is so executed.

The Paying Agent/Registrar promptly shall cancel all paid Series 2015 Bonds and Series 2015 Bonds surrendered for conversion and exchange. No additional ordinances, orders, or resolutions need be passed or adopted by the governing body of the City or any other Person so as to accomplish

the foregoing conversion and exchange of any Series 2015 Bond or portion thereof, and the Paying Agent/Registrar shall provide for the printing, execution, and delivery of the substitute Series 2015 Bonds in the manner prescribed herein. Pursuant to Chapter 1206, and particularly Subchapter B thereof, the duty of conversion and exchange of Series 2015 Bonds as aforesaid is hereby imposed upon the Paying Agent/Registrar, and, upon the execution of the Authentication Certificate, the converted and exchanged Series 2015 Bond shall be valid, incontestable, and enforceable in the same manner and with the same effect as the Series 2015 Bonds which initially were issued and delivered pursuant to this Fifteenth Supplement, approved by the Attorney General, and registered by the Comptroller of Public Accounts.

(b) ***Payment of Series 2015 Bonds and Interest.*** The City hereby further appoints the Paying Agent/Registrar to act as the paying agent for paying the principal of, premium, if any, and interest on the Series 2015 Bonds, all as provided in this Fifteenth Supplement. The Paying Agent/Registrar shall keep proper records of all payments made by the City and the Paying Agent/Registrar with respect to the Series 2015 Bonds.

(c) ***In General.*** The Series 2015 Bonds (i) shall be issued in fully registered form, without interest coupons, with the principal of and interest on such Series 2015 Bonds to be payable only to the registered owners thereof, (ii) may be transferred and assigned, (iii) may be converted and exchanged for other Series 2015 Bonds, (iv) shall have the characteristics, (v) shall be signed, sealed, executed and authenticated, (vi) shall be payable as to principal and interest, (vii) shall be subject to redemption prior to stated maturity, and (viii) shall be administered and the Paying Agent/Registrar, and the City shall have certain duties and responsibilities with respect to the Series 2015 Bonds, all as provided, and in the manner and to the effect as required or indicated, in the FORM OF SERIES 2015 BONDS set forth in *Exhibit C* to this Fifteenth Supplement. The Initial Bonds initially issued and delivered pursuant to this Fifteenth Supplement are not required to be, and shall not be, authenticated by the Paying Agent/Registrar, but on each substitute Series 2015 Bond issued in conversion of and exchange for the Initial Bonds and any Series 2015 Bond or Series 2015 Bonds issued under this Fifteenth Supplement the Paying Agent/Registrar shall execute the Authentication Certificate, in the manner hereinabove described. In lieu of the executed Authentication Certificate described above, the Initial Bonds delivered on the closing date (as further described in subparagraph (i) below) shall have attached thereto the Comptroller's Registration Certificate substantially in the form set forth in the FORM OF SERIES 2015 BONDS below, manually executed by the Comptroller of Public Accounts of the State of Texas or by his duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas and that it is a valid and binding obligation of the City, and has been registered by the Comptroller of Public Accounts.

(d) ***Substitute Paying Agent/Registrar.*** The City covenants with the registered owners of the Series 2015 Bonds that at all times while the Series 2015 Bonds are outstanding a competent and legally qualified entity shall act as and perform the services of Paying Agent/Registrar for the Series 2015 Bonds under this Fifteenth Supplement, and that the Paying Agent/Registrar will be one entity. Such entity may be the City, to the extent permitted by law, or a bank, trust company, financial

institution, or other agency, as selected by the City. The City reserves the right to, and may, at its option, change the Paying Agent/Registrar upon not less than 60 days written notice to the Paying Agent/Registrar, to be effective not later than 30 days prior to the next principal or interest payment date after such notice. In the event that the entity at any time acting as Paying Agent/Registrar (or its successor by merger, acquisition, or other method) should resign or otherwise cease to act as such, the City covenants that promptly it will appoint a competent and legally qualified entity to act as Paying Agent/Registrar under this Fifteenth Supplement. Upon any change in the Paying Agent/Registrar, the previous Paying Agent/Registrar promptly shall transfer and deliver the Registration Books (or a copy thereof), along with all other pertinent books and records relating to the Series 2015 Bonds, to the new Paying Agent/Registrar designated and appointed by the City. Upon any change in the Paying Agent/Registrar, the City promptly will cause a written notice thereof to be sent by the new Paying Agent/Registrar to each registered owner of the Series 2015 Bonds, by United States mail, first-class postage prepaid, which notice also shall give the address of the new Paying Agent/Registrar. By accepting the position and performing as such, each Paying Agent/Registrar shall be deemed to have agreed to the provisions of this Fifteenth Supplement, and a certified copy of this Fifteenth Supplement shall be delivered to each Paying Agent/Registrar.

(e) ***Book-Entry-Only-System.*** The Series 2015 Bonds issued on the Issuance Date in exchange for the Series 2015 Bonds initially issued to the Underwriters shall be in the form of a separate single fully registered Series 2015 Bond for each of the maturities thereof. Upon initial issuance, the ownership of each such Series 2015 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company of New York ("***DTC***"), and except as provided in subsection (f) hereof, all of the outstanding Series 2015 Bonds shall be registered in the name of Cede & Co., as nominee of DTC. The City heretofore has executed and delivered to DTC a "Blanket Letter of Representations" with respect to the utilization by the City of DTC's book-entry-only system. Notwithstanding any other provision of this Fifteenth Supplement to the contrary, so long as any Series 2015 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of and interest on such Series 2015 Bond and all notices with respect to such Series 2015 Bond shall be made and given, respectively, in the manner provided in the representation letter of the City to DTC.

With respect to Series 2015 Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent/Registrar shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("***DTC Participant***") to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants or to any Person on behalf of whom such a DTC Participant holds an interest in the Series 2015 Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2015 Bonds, (ii) the delivery to any DTC Participant or any other Person, other than a registered owner of Series 2015 Bonds, as shown on the Registration Books, of any notice with respect to the Series 2015 Bonds, or (iii) the payment to any DTC Participant or any other Person, other than a registered owner of Series 2015 Bonds, as shown in the

Registration Books of any amount with respect to principal of or interest on the Series 2015 Bonds. Notwithstanding any other provision of this Fifteenth Supplement to the contrary, the City and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Series 2015 Bond is registered in the Registration Books as the absolute owner of such Series 2015 Bond for the purpose of payment of principal and interest with respect to such Series 2015 Bond, for the purpose of registering transfers with respect to such Series 2015 Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of and interest on the Series 2015 Bonds only to or upon the order of the registered owners, as shown in the Registration Books as provided in this Fifteenth Supplement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of and interest on the Series 2015 Bonds to the extent of the sum or sums so paid. No Person other than a registered owner, as shown in the Registration Books, shall receive a Series 2015 Bond evidencing the obligation of the City to make payments of principal and interest pursuant to this Fifteenth Supplement. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Fifteenth Supplement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the words "Cede & Co." in this Fifteenth Supplement shall refer to such new nominee of DTC.

(f) ***Successor Securities Depository.*** In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the City to DTC or that it is in the best interest of the beneficial owners of the Series 2015 Bonds that they be able to obtain certificated Series 2015 Bonds, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2015 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2015 Bonds and transfer one or more separate Series 2015 Bonds to DTC Participants having Series 2015 Bonds credited to their DTC accounts. In such event, the Series 2015 Bonds shall no longer be restricted to being registered in the Registration Books in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered owners transferring or exchanging Series 2015 Bonds shall designate, in accordance with the provisions of this Fifteenth Supplement.

SECTION 6. ESTABLISHMENT OF REVENUE BOND FINANCING PROGRAM AND ISSUANCE OF PARITY OBLIGATIONS. By adoption of the Master Ordinance the City has provided a revised financing structure for revenue supported indebtedness to be issued or incurred for the Airport System. The Master Ordinance is intended to establish a revised master program under which revenue supported indebtedness attributable to the Airport System and payable from Gross Revenues can be incurred and which will be on a parity with all other Parity Obligations. This Fifteenth Supplement provides for the authorization, issuance, sale, delivery, form, characteristics, provisions of payment, and security of the Series 2015 Bonds, which will be on a parity with all Parity Obligations issued in accordance with the Master Resolution and any Supplement. The Series 2015 Bonds are being issued as Additional Parity Obligations in accordance with the requirements of Section 17 of the Master Ordinance. The Master Ordinance is incorporated herein by reference and as such made a part hereof for all purposes, except to the extent modified and supplemented hereby. The Series 2015 Bonds are hereby declared to be Parity Obligations under the Master Ordinance.

SECTION 7. SECURITY. (a) ***Gross Revenues.*** The Series 2015 Bonds are special obligations of the City payable from and secured solely by the Gross Revenues pursuant to the Master Ordinance and this Fifteenth Supplement. The Gross Revenues are hereby pledged to the payment of the principal of, premium, if any, and interest on the Series 2015 Bonds as the same shall become due and payable.

(b) ***Bond Reserve Fund.***

(i) The Series 2015 Bonds are to be secured by the Bond Reserve Fund. The City certifies that the amount that will be on deposit in the Bond Reserve Fund on the date of issuance of the Series 2015 Bonds will be not less than *$11,312,800.68,* which was the balance in such Fund as of June 2, 2015, and is at least equal to the Required Reserve Amount relating to the Outstanding Parity Obligations (i.e., *$11,311,728.31* calculated as of September 30, 2014). Such amount was funded from the following sources:

(A) *Series 2001 Bonds*: The Required Reserve Amount upon the issuance of the Series 2001 Bonds was equal to *$10,831,733*. The amount on deposit in the Bond Reserve Fund upon the issuance of the Series 2001 Bonds was at least equal to such Required Reserve Amount; consequently, pursuant to Ordinance No. 94463, no additional deposits were made to the Bond Reserve Fund at such time.

(B) *Series 2002 Bonds*: The Required Reserve Amount upon the issuance of the Series 2002 Bonds increased to an amount equal to *$13,116,139*. Pursuant to Ordinance No. 95388, upon the issuance of the Series 2002 Bonds, the City deposited *$2,500,000.00* of proceeds of the Series 2002 Bonds into the Bond Reserve Fund in order to fund the Bond Reserve Fund to not less than the Required Reserve Amount.

(C) *Series 2003 Forward Refunding Bonds*: The Required Reserve Amount upon the issuance of the Series 2003 Forward Refunding Bonds decreased to an amount equal to *$10,903,176.* The amount on deposit in the Bond Reserve Fund upon the issuance of the Series 2003 Forward Refunding Bonds was at least equal to such Required Reserve Amount; consequently, pursuant to Ordinance No. 93790, no additional deposits were made to the Bond Reserve Fund at such time.

(D) *Series 2003-A Bonds and Series 2003-B Bonds*: The Required Reserve Amount upon the issuance of the Series 2003-A Bonds and the Series 2003-B Bonds increased to an amount equal to *$12,668,496.* The amount on deposit in the Bond Reserve Fund upon the issuance of the Series 2003-A Bonds and the Series 2003-B Bonds was at least equal to such Required Reserve Amount; consequently, pursuant to Ordinance Nos. 97347 and 97348, no additional deposits were made to the Bond Reserve Fund at such time.

(E) *Series 2006 Bonds*: The Required Reserve Amount upon the issuance of the Series 2006 Bonds decreased to an amount equal to *$12,126,409*, and the amount then on deposit therein was at least equal to such amount. Pursuant to Ordinance No. 2006-11-16-1298, upon the issuance of the Series 2006 Bonds, the City used proceeds of the Series 2006 Bonds to purchase and deposit into the Bond Reserve Fund a Credit Facility in the form of a debt service reserve fund surety policy provided by Assured Guaranty Municipal Corp. (as the legal successor in interest to Financial Security Assurance Inc. which originally provided such surety policy) with a maximum amount available to be drawn thereon equal to *$600,000* (which was issued to replace a surety policy previously provided by Financial Security Assurance Inc. in connection with certain Parity Obligations that were refunded by the Series 2006 Bonds).

(F) *Series 2007 Bonds*: The Required Reserve Amount upon the issuance of the Series 2007 Bonds increased to an amount equal to *$15,809,118.92*, and the amount then on deposit therein was equal to *$15,115,585.00.* Pursuant to Ordinance No. 2007-11-29-1188, upon the issuance of the Series 2007 Bonds, the City deposited *$657,533.92* of available funds of the City (not bond proceeds) into the Bond Reserve Fund in order to fund the Bond Reserve Fund to not less than the Required Reserve Amount.

(G) *Series 2010 Bonds*. The Required Reserve Amount upon the issuance of the Series 2010 Bonds decreased to an amount equal to *$13,463,467.57* due in part to providing for the amortization of the Series 2010 Bonds over 30 years. Consequently, the Average Annual Debt Service Requirements did not increase, and no additional funds were required to be deposited into the Bond Reserve Fund, upon the issuance and delivery of the Series 2010 Bonds.

(H) *Series 2012 Bonds*. The Required Reserve Amount upon the issuance of the Series 2012 Bonds decreased to an amount equal to *$13,139,459.47*. Consequently, the Average Annual Debt Service Requirements did not increase, and no additional funds were required to be deposited into the Bond Reserve Fund, upon the issuance and delivery of the Series 2012 Bonds.

(ii) Upon the issuance of the Series 2015 Bonds, the Required Reserve Amount for all Parity Obligations then Outstanding (including the Series 2015 Bonds) is expected to *increase* to an amount in excess of *$11,311,728.31*. Accordingly, the City Manager, the Chief Financial Officer and the Director of Finance are authorized to utilize a portion of the proceeds of the Series 2015 Bonds, or other available funds of the City, on the date of delivery of the Series 2015 Bonds to increase the amount on deposit in the Bond Reserve Fund to the new Required Reserve Amount (and such determination shall be incorporated into *Exhibit B* to be completed by a Designated Financial Officer).

(c) ***Security Interest***. Chapter 1208, Texas Government Code, applies to the issuance of the Series 2015 Bonds and the pledge of Gross Revenues by the City under the Master Ordinance and this Fifteenth Supplement, and is therefore valid, effective, and perfected. If Texas law is amended at any time while the Series 2015 Bonds are outstanding and unpaid such that the pledge of the Gross Revenues by the City under the Master Ordinance and this Fifteenth Supplement is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Series 2015 Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code, and enable a filing to perfect the security interest in said pledge to occur.

SECTION 8. PAYMENTS; BOND FUND. (a) ***Money Made Available to Paying Agent.*** The City agrees to pay the principal of, premium, if any, and the interest on the Series 2015 Bonds when due. The City shall make available to the Paying Agent/Registrar, on or before such principal or interest payment date, money sufficient to pay such interest on and such principal of the Series 2015 Bonds as will accrue or mature. The Paying Agent/Registrar shall cancel all paid Series 2015 Bonds and shall furnish the City with an appropriate certificate of cancellation.

(b) ***Bond Fund.*** Pursuant to Section 7 of the Master Ordinance, money in the Revenue Fund shall be applied by the City on the dates and in the amounts, and in the order of priority with respect to the Funds and Accounts that such applications are described in the Master Ordinance, including making monthly deposits into the Bond Fund to provide sufficient funds to pay all principal of and interest on all Parity Obligations, including the Series 2015 Bonds.

SECTION 9. CONSTRUCTION FUND; REBATE FUND. (a) ***Construction Fund.*** There is hereby created and there shall be established and maintained on the books of the City, and accounted for separate and apart from all other funds of the City, a separate fund designated as the Series 2015 Construction Fund (the "***Construction Fund***"). Proceeds from the sale of the Series 2015

Bonds (other than proceeds to be deposited to the credit of the Bond Reserve Fund as provided in Section 7(b)(ii) hereof) shall be deposited to the credit of the Construction Fund for use by the City for payment of all lawful costs associated with the construction and equipping of the new public parking garage as further described in the recitals and Section 2(a) hereof. Upon payment of all such costs, any moneys remaining on deposit in the Construction Fund shall be transferred FIRST to the Rebate Fund, to the extent the City is liable to pay rebate amounts to the United States of America pursuant to the terms of the Code and NEXT to the Bond Fund. Amounts so deposited to the Bond Fund shall be used in the manner described in the Master Ordinance. Additionally, if the Series 2015 Bonds are optionally or mandatorily redeemed prior to maturity as a whole in accordance with their terms, any amount remaining in the Construction Fund shall be transferred to the Rebate Fund to the extent the amount therein is less than the rebate amount the City is liable to pay the United States of America pursuant to the terms of section 148 of the Code as of the date of such redemption.

All interest and income derived from investment of funds on deposit in the Construction Fund shall be credited to the Construction Fund in accordance with Section 20 of the Master Ordinance. Thereafter, such interest and income shall be transferred from the Construction Fund to the Bond Fund.

(b) ***Rebate Fund.*** There is hereby created and there shall be established and maintained on the books of the City, and accounted for separate and apart from all other funds of the City, a separate fund designated as the Series 2015 Rebate Fund (the "***Rebate Fund***"). The Rebate Fund shall be for the sole benefit of the United States of America and shall not be subject to the lien created by this Eleventh Supplement or to the claim of any other Person, including the Holders of the Series 2015 Bonds. Amounts deposited to the Rebate Fund, together with any investment earnings thereon, shall be held in trust and applied solely as provided in section 148 of the Code.

SECTION 10. DAMAGED, MUTILATED, LOST, STOLEN, OR DESTROYED SERIES 2015 BONDS. (a) ***Replacement Series 2015 Bonds.*** In the event any outstanding Series 2015 Bond is damaged, mutilated, lost, stolen, or destroyed, the Paying Agent/Registrar shall cause to be printed, executed, and delivered, a new bond of the same series, principal amount, maturity, and interest rate, and in the same form, as the damaged, mutilated, lost, stolen, or destroyed Series 2015 Bond, in replacement for such Series 2015 Bond in the manner hereinafter provided.

(b) ***Application for Replacement Series 2015 Bonds.*** Application for replacement of damaged, mutilated, lost, stolen, or destroyed Series 2015 Bonds shall be made to the Paying Agent/Registrar. In every case of loss, theft, or destruction of a Series 2015 Bond, the applicant for a replacement bond shall furnish to the City and to the Paying Agent/Registrar such security or indemnity as may be required by them to save each of them harmless from any loss or damage with respect thereto. Also, in every case of loss, theft, or destruction of a Series 2015 Bond, the applicant shall furnish to the City and to the Paying Agent/Registrar evidence to their satisfaction of the loss, theft, or destruction of such Series 2015 Bond, as the case may be. In every case of damage or mutilation of a Series 2015 Bond, the applicant shall surrender to the Paying Agent/Registrar for cancellation the Series 2015 Bond so damaged or mutilated.

(c) ***Payment in Lieu of Replacement.*** Notwithstanding the foregoing provisions of this Section, in the event any such Series 2015 Bond shall have matured, and no default has occurred which is then continuing in the payment of the principal of or interest on the Series 2015 Bond, the City may authorize the payment of the same (without surrender thereof except in the case of a damaged or mutilated Series 2015 Bond) instead of issuing a replacement Series 2015 Bond, provided security or indemnity is furnished as above provided in this Section.

(d) ***Charge for Issuing Replacement Series 2015 Bonds.*** Prior to the issuance of any replacement bond, the Paying Agent/Registrar shall charge the owner of such Series 2015 Bond with all legal, printing, and other expenses in connection therewith. Every replacement bond issued pursuant to the provisions of this Section by virtue of the fact that any Series 2015 Bond is lost, stolen, or destroyed shall constitute a contractual obligation of the City whether or not the lost, stolen, or destroyed Series 2015 Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Fifteenth Supplement equally and proportionately with any and all other Series 2015 Bonds duly issued under this Fifteenth Supplement.

(e) ***Authority for Issuing Replacement Series 2015 Bonds.*** In accordance with Chapter 1206, this Section shall constitute authority for the issuance of any such replacement bond without the necessity of further action by the City or any Person, and the duty of the replacement of such Series 2015 Bonds is hereby authorized and imposed upon the Paying Agent/Registrar, and the Paying Agent/Registrar shall authenticate and deliver such Series 2015 Bonds in the form and manner and with the effect, as provided in Section 5 of this Fifteenth Supplement for Series 2015 Bonds issued in exchange and replacement for other Series 2015 Bonds.

SECTION 11. AMENDMENT OF SUPPLEMENT. (a) ***Amendments Without Consent.*** This Fifteenth Supplement and the rights and obligations of the City and of the owners of the Series 2015 Bonds may be modified or amended at any time without notice to or the consent of any owner of the Series 2015 Bonds or any other Parity Obligations, solely for any one or more of the following purposes:

(i) To add to the covenants and agreements of the City contained in this Fifteenth Supplement, other covenants and agreements thereafter to be observed, or to surrender any right or power reserved to or conferred upon the City in this Fifteenth Supplement;

(ii) To cure any ambiguity or inconsistency, or to cure or correct any defective provisions contained in this Fifteenth Supplement, upon receipt by the City of an opinion of Bond Counsel, that the same is needed for such purpose, and will more clearly express the intent of this Fifteenth Supplement;

(iii) To supplement the security for the Series 2015 Bonds, replace or provide additional credit facilities, or change the form of the Series 2015 Bonds or make such other changes in the provisions hereof as the City may deem necessary or desirable and which shall

not, in the judgment of the City, materially adversely affect the interests of the owners of the Outstanding Series 2015 Bonds;

(iv) To make any changes or amendments (A) requested by any Credit Rating Agency then rating or requested by the City to rate Parity Obligations, as a condition to the issuance or maintenance of a rating, or (B) as may be necessary or desirable in order to obtain the approval of the Series 2015 Bonds by the Office of the Attorney General of the State of Texas, which changes or amendments do not, in the judgment of the City, materially adversely affect the interests of the owners of the Outstanding Parity Obligations;

(v) To make such changes, modifications or amendments as are permitted by the last paragraph of Section17(d) of this Fifteenth Supplement;

(vi) To make such changes, modifications or amendments as may be necessary or desirable, which shall not adversely affect the interests of the owners of the Outstanding Parity Obligations, in order, to the extent permitted by law, to facilitate the economic and practical utilization of Credit Agreements with respect to the Parity Obligations; or

(vii) To make such other changes in the provisions hereof as the City may deem necessary or desirable and which shall not, in the judgment of the City, materially adversely affect the interests of the owners of Outstanding Parity Obligations.

Notice of any such amendment may be published by the City in the manner described in subsection (c) of this Section; provided, however, that the publication of such notice shall not constitute a condition precedent to the adoption of such amendatory ordinance and the failure to publish such notice shall not adversely affect the implementation of such amendment as adopted pursuant to such amendatory ordinance.

(b) ***Amendments With Consent.*** Subject to the other provisions of this Fifteenth Supplement, the owners of Outstanding Series 2015 Bonds aggregating a majority in Outstanding Principal Amount shall have the right from time to time to approve any amendment, other than amendments described in subsection (a) of this Section, to this Fifteenth Supplement which may be deemed necessary or desirable by the City; provided, however, that nothing herein contained shall permit or be construed to permit, without the approval of the owners of all of the Outstanding Series 2015 Bonds, the amendment of the terms and conditions in this Fifteenth Supplement or in the Series 2015 Bonds so as to:

(i) Make any change in the maturity of the Outstanding Series 2015 Bonds;

(ii) Reduce the rate of interest borne by Outstanding Series 2015 Bonds;

(iii) Reduce the amount of the principal payable on Outstanding Series 2015 Bonds;

(iv) Modify the terms of payment of principal of or interest on the Outstanding Series 2015 Bonds, or impose any conditions with respect to such payment;

(v) Affect the rights of the owners of less than all Series 2015 Bonds then Outstanding; or

(vi) Change the minimum percentage of the Outstanding Principal Amount of Series 2015 Bonds necessary for consent to such amendment.

(c) ***Notice***. If at any time the City shall desire to amend this Fifteenth Supplement other than pursuant to subsection (a) of this Section, the City shall cause notice of the proposed amendment to be published in a financial newspaper or journal of general circulation in The City of New York, New York, and a newspaper of general circulation in the City, once during each calendar week for at least two successive calendar weeks. Such notice shall briefly set forth the nature of the proposed amendment and shall state that a copy thereof is on file at the principal office of the Registrar for inspection by all owners of Series 2015 Bonds. Such publication is not required, however, if the City gives or causes to be given such notice in writing to each owner of Series 2015 Bonds.

(d) ***Receipt of Consents***. Whenever at any time not less than thirty days, and within one year, from the date of the first publication of said notice or other service of written notice of the proposed amendment the City shall receive an instrument or instruments executed by the Insurer and all of the owners or the owners of at least a majority in Outstanding Principal Amount of Series 2015 Bonds, as appropriate, which instrument or instruments shall refer to the proposed amendment described in said notice and which specifically consent to and approve such amendment in substantially the form of the copy thereof on file as aforesaid, the City may adopt the amendatory ordinance in substantially the same form.

(e) ***Effect of Amendments***. Upon the adoption by the City of any ordinance to amend this Fifteenth Supplement pursuant to the provisions of this Section, this Fifteenth Supplement shall be deemed to be amended in accordance with the amendatory ordinance, and the respective rights, duties, and obligations of the City and all the owners of then Outstanding Series 2015 Bonds and all future owners of the Series 2015 Bonds shall thereafter be determined, exercised, and enforced under the Master Ordinance and this Fifteenth Supplement, as amended.

(f) ***Consent Irrevocable***. Any consent given by any owner of Series 2015 Bonds pursuant to the provisions of this Section shall be irrevocable for a period of six months from the date of the first publication or other service of the notice provided for in this Section, and shall be conclusive and binding upon all future owners of the same Series 2015 Bonds during such period. Such consent may be revoked at any time after six months from the date of the first publication of such notice by the owner who gave such consent, or by a successor in title, by filing notice thereof with the Registrar and the City, but such revocation shall not be effective if the owners of a majority in Outstanding Principal Amount of Series 2015 Bonds, prior to the attempted revocation, consented to and approved the amendment.

(g) ***Ownership***. For the purpose of this Section, the ownership and other matters relating to all Series 2015 Bonds registered as to ownership shall be determined from the Registration Books. The Registrar may conclusively assume that such ownership continues until written notice to the contrary is served upon the Registrar.

SECTION 12. COVENANTS REGARDING TAX-EXEMPTION. (a) ***Covenants***. The City intends to issue the Series 2015 Bonds as Tax-Exempt Debt, and to that end hereby covenants to take any action necessary to assure, or refrain from any action which would adversely affect, the treatment of the Series 2015 Bonds as obligations described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the City covenants as follows:

(1) to take such action or refrain from such action which would result in the Series 2015 Bonds not being "exempt facility bonds" as the term is defined in section 142 of the Code; in particular, which would result in less than 95 percent of the net proceeds being used to provide an "airport" within the meaning of section 142(a)(1) of the Code;

(2) to take such action to assure at all times while the Series 2015 Bonds remain outstanding, that the facilities, directly or indirectly, financed or refinanced with the proceeds thereof will be owned by a governmental unit;

(3) that no part of the facilities, directly or indirectly, financed or refinanced with the proceeds of the Series 2015 Bonds will constitute (A) any lodging facility, (B) any retail facility (including food or beverage facilities) in excess of a size necessary to serve passengers and employees at the exempt facility, (C) any retail facility (other than parking) for passengers or the general public located outside the exempt facility terminal, (D) any office building for individuals who are not employees of a governmental unit or of the operating authority for the exempt facility, or (E) any industrial park or manufacturing facility;

(4) that the maturity of the Series 2015 Bonds does not exceed 120 percent of the economic life of the facilities, directly or indirectly, financed or refinanced with the proceeds of the Series 2015 Bonds, as more specifically set forth in section 147(b) of the Code;

(5) that fewer than 25 percent of the proceeds of the Series 2015 Bonds will be used for the acquisition of land or an interest therein, unless such land is acquired for noise abatement or wetland preservation or the future use of the Airport, and there is no other significant use of such land;

(6) that any property acquired, directly or indirectly, with the proceeds of the Series 2015 Bonds was not placed-in-service prior to such acquisition unless the provisions of section 147(d) of the Code, relating to rehabilitation, are satisfied;

(7) that the costs of issuance to be financed with the proceeds of the Series 2015 Bonds do not exceed two (2) percent of the proceeds of the Series 2015 Bonds;

(8) to refrain from taking any action that would result in the Series 2015 Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(9) to refrain from using any portion of the proceeds of the Series 2015 Bonds, directly or indirectly, to acquire or to replace funds which were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) which produces a materially higher yield over the term of the Series 2015 Bonds, other than investment property acquired with:

(A) proceeds of the Series 2015 Bonds invested for a reasonable temporary period, within the meaning of Section 148 of the Code, of five (5) years or less until such proceeds are needed for the purpose for which the Series 2015 Bonds are issued,

(B) proceeds or amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations,

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the stated principal amount (or, in the case of a discount, the issue price) of the Series 2015 Bonds;

(10) to otherwise restrict the use of the proceeds of the Series 2015 Bonds or amounts treated as proceeds of the Series 2015 Bonds, as may be necessary, to satisfy the requirements of section 148 of the Code (relating to arbitrage);

(11) to create and maintain a Rebate Fund, as required below, to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Series 2015 Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Series 2015 Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

(12) to maintain such records as will enable the City to fulfill its responsibilities under this section and section 148 of the Code and to retain such records for at least six years following the final payment of principal and interest on the Series 2015 Bonds.

(b) ***Rebate Fund.*** In order to facilitate the requirements of subsection (a)(11) of this Section, the Rebate Fund shall be established and maintained by the City, for the sole benefit of the United

States of America, and such fund shall not be subject to the claim of any other Person, including Holders and Credit Providers. Amounts on deposit in the Rebate Fund in accordance with section 148 of the Code shall be paid periodically to the United States of America in such amounts and at such times as are required by said section.

(c) ***Proceeds***. The City understands that the term "proceeds" includes "disposition proceeds," as defined in the Treasury Regulations, and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Series 2015 Bonds. It is the understanding of the City that the covenants contained in this Supplement are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto. In the event that regulations or rulings are hereafter promulgated which modify, or expand provisions of the Code, as applicable to the Series 2015 Bonds, the City will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of Bond Counsel, will not adversely affect the exemption from federal income taxation of interest on the Series 2015 Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated which impose additional requirements which are applicable to the Series 2015 Bonds, the City agrees to comply with the additional requirements to the extent necessary, in the opinion of Bond Counsel, to preserve the exemption from federal income taxation of interest on the Series 2015 Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the Mayor, the City Manager, any Deputy or Assistant City Manager, the Chief Financial Officer and the Director of Finance of the City to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the City, which may be permitted by the Code as are consistent with the purpose for the issuance of the Series 2015 Bonds.

(d) ***Disposition of Project***. The City covenants that the property constituting the Projects will not be sold or otherwise disposed in a transaction resulting in the receipt by the City of cash or other compensation, unless any action taken in connection with such disposition will not adversely affect the tax-exempt status of the Series 2015 Bonds. For purpose of the foregoing, the City may rely on an opinion of nationally-recognized bond counsel that the action taken in connection with such sale or other disposition will not adversely affect the tax-exempt status of the Series 2015 Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) ***Approval for Purposes of Section 147(f) of the Code***. The City Council hereby approves the issuance of the Series 2015 Bonds and the Projects to be financed with proceeds of the Series 2015 Bonds for the purposes of section 147(f) of the Code, and hereby further appoints and ratifies Margaret Villegas, an Assistant Director of Finance of the City, as the hearing officer for the public hearing held on June 17, 2015, in connection with the issuance of the Series 2015 Bonds.

SECTION 13. FIFTEENTH SUPPLEMENT TO CONSTITUTE A CONTRACT; EQUAL SECURITY. In consideration of the acceptance of the Series 2015 Bonds, the issuance of which is authorized hereunder, by those who shall hold the same from time to time, this Fifteenth Supplement shall be deemed to be and shall constitute a contract between the City and the Holders from time to time of the Series 2015 Bonds and the pledge made in this Fifteenth Supplement by the City and the covenants and agreements set forth in this Fifteenth Supplement to be performed by the City shall be for the equal and proportionate benefit, security, and protection of all Holders, without preference, priority, or distinction as to security or otherwise of any of the Series 2015 Bonds authorized hereunder over any of the others by reason of time of issuance, sale, or maturity thereof or otherwise for any cause whatsoever, except as expressly provided in or permitted by this Fifteenth Supplement.

SECTION 14. PAYMENT AND PERFORMANCE ON BUSINESS DAYS. Except as provided to the contrary in the FORM OF SERIES 2015 BONDS, whenever under the terms of this Fifteenth Supplement or the Series 2015 Bonds, the performance date of any provision hereof or thereof, including the payment of principal of or interest on the Series 2015 Bonds, shall occur on a day other than a Business Day, then the performance thereof, including the payment of principal of and interest on the Series 2015 Bonds, need not be made on such day but may be performed or paid, as the case may be, on the next succeeding Business Day with the same force and effect as if made on the date of performance or payment.

SECTION 15. LIMITATION OF BENEFITS WITH RESPECT TO THE FIFTEENTH SUPPLEMENT. With the exception of the rights or benefits herein expressly conferred, nothing expressed or contained herein or implied from the provisions of this Fifteenth Supplement or the Series 2015 Bonds is intended or should be construed to confer upon or give to any Person other than the City, the Holders and the Paying Agent/Registrar, any legal or equitable right, remedy, or claim under or by reason of or in respect to this Fifteenth Supplement or any covenant, condition, stipulation, promise, agreement, or provision herein contained. This Fifteenth Supplement and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the City, the Holders and the Paying Agent/Registrar as herein and therein provided.

SECTION 16. CUSTODY, APPROVAL, BOND COUNSEL'S OPINION, CUSIP NUMBERS, PREAMBLE AND INSURANCE. The Designated Financial Officer is hereby authorized to have control of the Series 2015 Bonds issued hereunder and all necessary records and proceedings pertaining to the Series 2015 Bonds pending their delivery and approval by the Attorney General of the State of Texas. In accordance with the provisions of Chapter 1202, the Designated Financial Officer is hereby authorized to request that the Attorney General approve the Series 2015 Bonds, in which case the Designated Financial Officer also is authorized to request that the Comptroller of Public Accounts register the Series 2015 Bonds and to cause an appropriate legend reflecting such approval and registration to appear on the Series 2015 Bonds. The approving legal opinion of Bond Counsel and the assigned CUSIP numbers may, at the option of the City, be printed on the Series 2015 Bonds and on any Series 2015 Bonds issued and delivered in exchange or

replacement of any Series 2015 Bond, but neither shall have any legal effect, and shall be solely for the convenience and information of the registered owners of the Series 2015 Bonds. The preamble to this Fifteenth Supplement is hereby adopted and made a part of this Fifteenth Supplement for all purposes. If insurance is obtained on any of the Series 2015 Bonds, the Series 2015 Bonds shall bear, as appropriate and applicable, a legend concerning insurance as provided by the municipal bond insurance company issuing any such insurance.

SECTION 17. COMPLIANCE WITH RULE 15c2-12.

(a) *Annual Reports*.

(i) The City shall provide annually to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, within six months after the end of each fiscal year ending in or after 2015, financial information and operating data with respect to the City of the general type included in the final Official Statement authorized by Section 27 of this Fifteenth Supplement, being the information described in *Exhibit E* hereto. Any financial statements so to be provided shall be (1) prepared in accordance with the accounting principles described in *Exhibit E* hereto, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and (2) audited, if the City commissions an audit of such statements and the audit is completed within the period during which they must be provided. If the audit of such financial statements is not complete within such period, then the City shall provide unaudited financial statements by the required time, and shall provide audited financial statements for the applicable fiscal year to the MSRB through EMMA, when and if the audit report on such statements become available.

(ii) If the City changes its fiscal year, it will notify the MSRB through EMMA of the change (and of the date of the new fiscal year end) prior to the next date by which the City otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document that is available to the public on the MSRB's internet website or filed with the SEC. All documents provided to the MSRB through EMMA pursuant to this Section shall be accompanied by identifying information as prescribed by the MSRB.

(b) *Event Notices*.

(i) The City shall notify the MSRB through EMMA in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten business days after the occurrence of the event) of any of the following events with respect to the Series 2015 Bonds, if such event is material within the meaning of the federal securities laws:

1. Non-payment related defaults;

2. Modifications to rights of Series 2015 Bondholders;

3. Series 2015 Bond calls;

4. Release, substitution, or sale of property securing repayment of the Series 2015 Bonds;

5. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; and

6. Appointment of a successor or additional trustee or the change of name of a trustee.

(ii) The City shall notify the MSRB through EMMA in an electronic format as prescribed by the MSRB, in a timely manner (but not in excess of ten business days after the occurrence of the event) of any of the following events with respect to the Series 2015 Bonds, <u>without regard to whether such event is considered material within the meaning of the federal securities laws</u>:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Series 2015 Bonds, or other events affecting the tax status of the Series 2015 Bonds;

6. Tender offers;

7. Defeasances;

8. Rating changes; and

9. Bankruptcy, insolvency, receivership or similar event of an obligated person.

(iii) The City shall notify the MSRB through EMMA, in a timely manner, of any failure by the City to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by such subsection.

(c) *Limitations, Disclaimers, and Amendments*.

(i) The City shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the City remains an "obligated person" with respect to the Series 2015 Bonds within the meaning of the Rule, except that the City in any event will give notice of any deposit made in accordance with this Fifteenth Supplement or applicable law that causes Series 2015 Bonds no longer to be outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Series 2015 Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The City undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the City's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The City does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2015 Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE CITY BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY SERIES 2015 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the City in observing or performing its obligations under this Section shall comprise a breach of or default under this Fifteenth Supplement for purposes of any other provision of this Fifteenth Supplement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the City under federal and state securities laws.

(v) Should the Rule be amended to obligate the City to make filings with or provide notices to entities other than the MSRB, the City hereby agrees to undertake such

obligation with respect to the Series 2015 Bonds in accordance with the Rule as amended. The provisions of this Section may be amended by the City from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the City, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Series 2015 Bonds in the primary offering of the Series 2015 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of this Fifteenth Supplement that authorizes such an amendment) of the outstanding Series 2015 Bonds consent to such amendment or (b) a person that is unaffiliated with the City (such as nationally recognized bond counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Series 2015 Bonds. If the City so amends the provisions of this Section, it shall include with any amended financial information or operating data next provided in accordance with subsection (b) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The City may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2015 Bonds in the primary offering of the Series 2015 Bonds.

SECTION 18. DEFEASANCE OF SERIES 2015 BONDS. (a) ***Defeased Series 2015 Bonds.*** Any Series 2015 Bond and the interest thereon shall be deemed to be paid, retired and no longer Outstanding (a "***Defeased Series 2015 Bond***"), except to the extent provided in subsection (d) of this Section, when payment of the principal of such Series 2015 Bond, plus interest thereon to the due date (whether such due date be by reason of maturity or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Paying Agent/Registrar (or another entity permitted by Section 1207.061, Texas Government Code, or other applicable law, which entity, together with the Paying Agent/Registrar, is referred to collectively in this Section as the "***Defeasance Agent***"), in accordance with the requirements of Chapter 1207, or other applicable law (which may include the use of an escrow agreement or other similar instrument - the "***Future Escrow Agreement***"): (1) lawful money of the United States of America sufficient to make such payment and/or (2) Defeasance Securities that mature as to principal and interest in such amounts and at such times as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the City with the Defeasance Agent for the payment of its services until all Defeased Series 2015 Bonds shall have become due and payable. Thereafter, the City will have no further responsibility with respect to amounts available to the Paying Agent/Registrar for the payment of such Defeased Series 2015 Bond, including any insufficiency therein caused by the failure of the escrow agent under such Future Escrow Agreement to receive payment when due on the Defeasance Securities. At such time as a

Series 2015 Bond shall be deemed to be a Defeased Series 2015 Bond hereunder, as aforesaid, such Series 2015 Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Gross Revenues, and such principal and interest shall be payable solely from such money or Defeasance Securities.

(b) ***Investment in Defeasance Securities.*** Any money so deposited with the Defeasance Agent may at the written direction of the City be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and all income from such Defeasance Securities received by the Defeasance Agent that is not required for the payment of the Series 2015 Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the City, or deposited as directed in writing by the City. Any account or Future Escrow Agreement pursuant to which the money and/or Defeasance Securities are held for the payment of Defeased Series 2015 Bonds may contain provisions permitting the investment or reinvestment of such money in Defeasance Securities or the substitution of other Defeasance Securities upon the satisfaction of the requirements specified in subsections (a)(i) or (ii) of this Section. All income from such Defeasance Securities received by the Defeasance Agent which is not required for the payment of the Defeased Series 2015 Bonds, with respect to which such money has been so deposited, shall be remitted to the City or deposited as directed in writing by the City.

(c) ***Paying Agent/Registrar Services.*** Until all Defeased Series 2015 Bonds shall have become due and payable, the Paying Agent/Registrar shall perform the services of Paying Agent/Registrar for such Defeased Series 2015 Bonds the same as if they had not been defeased, and the City shall make proper arrangements to provide and pay for such services as required by this Fifteenth Supplement.

(d) ***Selection of Series 2015 Bonds for Defeasance.*** In the event that the City elects to defease less than all of the principal amount of Series 2015 Bonds of a maturity, the Paying Agent/Registrar shall select, or cause to be selected, such amount of Series 2015 Bonds by such random method as it deems fair and appropriate.

SECTION 19. SALE OF SERIES 2015 BONDS. The Series 2015 Bonds are hereby authorized to be sold and shall be delivered to **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as representative of the underwriters (collectively, the "***Underwriters***") of the Series 2015 Bonds at a price determined by a Designated Officer as set forth in *Exhibit B* attached hereto, and pursuant to the terms and provisions of a Purchase Contract in the form approved by a Designated Officer, which each Designated Officer is hereby authorized and directed to execute and deliver. The City will initially deliver to the Underwriters the Initial Bond described in Section 3(b) hereof, which shall be registered in the name of **WELLS FARGO BANK, NATIONAL ASSOCIATION**.

SECTION 20. FURTHER PROCEDURES. The Mayor, City Manager, any Deputy City Manager, any Assistant City Manager, the Chief Financial Officer, and the Director of Finance of the City, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute,

acknowledge, and deliver in the name and under the corporate seal and on behalf of the City all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Fifteenth Supplement, the Series 2015 Bonds, the sale and delivery of the Series 2015 Bonds and fixing all details in connection therewith, and to approve any Official Statement, or supplements thereto, in connection with the Series 2015 Bonds. Specifically, but not by way of limitation, the Designated Financial Officer shall execute a certificate detailing the use of the proceeds of the Series 2015 Bonds. The Designated Financial Officer is further authorized to pay to the Attorney General of Texas prior to the delivery of the Series 2015 Bonds, for the Attorney General's review of the transcript of proceedings related to the Series 2015 Bonds, the amount required pursuant to Section 1202.004, Texas Government Code.

SECTION 21. RULES OF CONSTRUCTION. For all purposes of this Fifteenth Supplement, unless the context requires otherwise, all references to designated Sections and other subdivisions are to the Sections and other subdivisions of this Fifteenth Supplement. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Fifteenth Supplement as a whole and not to any particular Section or other subdivision. Except where the context otherwise requires, terms defined in this Fifteenth Supplement to impart the singular number shall be considered to include the plural number and vice versa. References to any named Person means that party and its successors and assigns. References to any constitutional, statutory or regulatory provision means such provision as it exists on the date this Fifteenth Supplement is adopted by the City and any future amendments thereto or successor provisions thereof.

SECTION 22. FINANCIAL ALLOCATIONS. The financial allocations in this Fifteenth Supplement are subject to approval by the Chief Financial Officer, City of San Antonio. The Chief Financial Officer may, subject to concurrence by the City Manager or the City Manager's designee, correct allocations to specific Cost Centers, WBS Elements, Internal Orders, General Ledger Accounts, and Fund Numbers as necessary to carry out the purpose of this Fifteenth Supplement.

SECTION 23. INTERPRETATIONS. The titles and headings of the Sections and subsections of this Fifteenth Supplement have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof.

SECTION 24. INCORPORATION OF RECITALS. The City hereby finds that the statements set forth in the recitals of this Fifteenth Supplement are true and correct, and the City hereby incorporates such recitals as a part of this Fifteenth Supplement.

SECTION 25. SEVERABILITY. If any one or more of the covenants, agreements, or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and

shall in no way affect the validity of any of the other provisions hereof or of the Series 2015 Bonds issued hereunder.

SECTION 26. REPEAL OF CONFLICTING ORDINANCES. All ordinances and all parts of any ordinances (other than the Master Ordinance) which are in conflict or inconsistent with this Fifteenth Supplement are hereby repealed and shall be of no further force or effect to the extent of such conflict or inconsistency.

SECTION 27. EFFECTIVE DATE. Pursuant to Section 1201.028, Texas Government Code, this Fifteenth Supplement shall be effective immediately after its adoption by the City Council.

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6/18/15
Item #68.C

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO, TEXAS AT A REGULAR MEETING ON THIS 18TH DAY OF JUNE, 2015.

M A Y O R

Ivy R. Taylor

ATTEST:

Leticia M. Vacek, City Clerk

(CITY SEAL)

APPROVED AS TO FORM:

Martha G. Sepeda, Acting City Attorney

** ** ** ** **

Signature Page to the Fifteenth Supplemental Ordinance to
the Master Ordinance for Airport System Revenue Bonds

Agenda Item:	**68C (in consent vote: 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22, 24, 25A, 25B, 25C, 25D, 25E, 25F, 25G, 25H, 26, 28, 29, 30, 31, 32, 33, 34, 35A, 35B, 36, 37, 38, 39, 41, 42, 43, 44, 45, 46, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64A, 64B, 65A, 65B, 66A, 66B, 66C, 67A, 67B, 67C, 68A, 68B, 68C, 69A, 69B, 69C, 69D, 70A, 70B, 70C, 70D, 70E)**
Date:	06/18/2015
Time:	10:00:14 AM
Vote Type:	Motion to Approve
Description:	An Ordinance authorizing the issuance, sale, and delivery of up to $45,000,000 in principal amount of City of San Antonio, Texas Airport System Revenue Improvement Bonds, Series 2015 (AMT) for the primary purpose of financing the construction of a public parking garage at the San Antonio International Airport; delegating authority to certain City Officials to approve all final terms of the Series 2015 Bonds; approving and authorizing a purchase contract, a paying agent/registrar agreement, and all other documents, agreements, instruments and procedures related thereto; and providing for an immediate effective date.
Result:	Passed

Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Roberto C. Trevino	District 1		x				
Alan Warrick	District 2		x				x
Rebecca Viagran	District 3	x					
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x			x	
Cris Medina	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x				

EXHIBIT A
DEFINITIONS

All capitalized terms not herein defined shall have the meanings given to said terms by the Master Ordinance or as otherwise defined in this Fifteenth Supplement. As used in this Fifteenth Supplement the following terms and expressions shall have the meanings set forth below, unless the text hereof specifically indicates otherwise:

"***Authentication Certificate***" means the Authentication Certificate as defined in Section 5(a) of the Fifteenth Supplement.

"***Authorized Denomination***" means $5,000 or any integral multiple thereof.

"***Bond Date***" means, when used with respect to the Series 2015 Bonds, July 1, 2015.

"***Chapter 1202***" means Chapter 1202, Texas Government Code.

"***Chapter 1206***" means Chapter 1206, Texas Government Code.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Defeasance Securities***" means (i) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America, (ii) noncallable obligations of an agency or instrumentality of the United States of America, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date of the purchase thereof are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the City adopts or approves the proceedings authorizing the financial arrangements are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" or its equivalent, and (iv) any other then authorized securities or obligations under applicable state law that may be used to defease obligations such as the Series 2015 Bonds.

"***Designated Trust Office***" means the office for payment and transfer of Series 2015 Bonds as designated by the Paying Agent/Registrar in the Paying Agent/Registrar Agreement.

"***DTC***" means The Depository Trust Company, New York, New York, or any successor securities depository.

"***DTC Participant***" means securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"***EMMA***" means the Electronic Municipal Market Access system established and operated by the MSRB.

"***Issuance Date***" means the date of delivery the Series 2015 Bonds to the Underwriters against payment therefor.

"***Master Ordinance***" means the "*Master Ordinance Establishing the Airport System Revenue Bond Financing Program With Respect to the Issuance of Obligations by the City of San Antonio, Texas Secured by Gross Revenues of the Airport System*," adopted by the City on April 19, 2001, as amended by Ordinance No. 2012-03-29-0237 adopted by the City Council on March 29, 2012.

"***Maturity***" means the date on which the principal of a Series 2015 Bond becomes due and payable as therein and herein provided, whether at Stated Maturity, by redemption, declaration of acceleration, or otherwise.

"***MSRB***" means the Municipal Securities Rulemaking Board.

"***Paying Agent***," "***Registrar***" or "***Paying Agent/Registrar***" means the agent appointed pursuant to Section 5(a) of the Fifteenth Supplement, or any successor to such agent.

"***Paying Agent/Registrar Agreement***" means the agreement between the City and the Paying Agent/Registrar pertaining to the duties and responsibilities of the Paying Agent/Registrar for the Series 2015 Bonds.

"***Purchase Contract***" means the bond purchase contract between the City and the Underwriters pertaining to the purchase of the Series 2015 Bonds.

"***Rebate Fund***" means the "City of San Antonio, Texas Series 2015 Airport System Revenue Improvement Bonds Rebate Fund" established pursuant to Section 9 of the Fifteenth Supplement.

"***Record Date***" means, with respect to the Series 2015 Bonds, the 15th day of the month next preceding an interest payment date.

"***Registration Books***" means the books or records relating to the registration, payment, and transfer or exchange of the Series 2015 Bonds maintained by the Paying Agent/Registrar pursuant to Section 5 of the Fifteenth Supplement.

"***Rule***" means SEC Rule 15c2-12, as amended from time to time.

"***SEC***" means the United States Securities and Exchange Commission.

"***Series 2015 Bonds***" means the **CITY OF SAN ANTONIO, TEXAS AIRPORT SYSTEM REVENUE IMPROVEMENT BONDS, SERIES 2015 (AMT)**, authorized by the Fifteenth Supplement, and all substitute bonds exchanged therefor, and all other substitute and replacement bonds issued pursuant to the Fifteenth Supplement; and the term "***Series 2015 Bond***" means any of the Series 2015 Bonds.

"***Stated Maturity***" means, when used with respect to the Series 2015 Bonds, the scheduled maturity of the Series 2015 Bonds.

"***Fifteenth Supplement***" means this ordinance authorizing the Series 2015 Bonds.

"***Underwriters***" means the syndicate of investment banking firms identified in the Purchase Contract; **WELLS FARGO BANK, NATIONAL ASSOCIATION** acts as senior managing underwriter.

EXHIBIT B

FORM OF APPROVAL CERTIFICATE

CERTIFICATE APPROVING THE FINAL TERMS OF THE SERIES 2015 BONDS

I, the Chief Financial Officer of the **CITY OF SAN ANTONIO, TEXAS** (the "***City***"), pursuant to authority granted by the provisions of Section 1371.053(c), Texas Government Code, and by the City Council of the City in Section 2(b) of Ordinance No. 2015-06-18-_____ approved by the City Council on June 18, 2015, relating to the issuance of the Series 2015 Bonds defined below (the "***Ordinance***"), hereby certify as follows:

1. **GENERAL**. This Certificate is given in connection with the issuance by the City of the **CITY OF SAN ANTONIO, TEXAS AIRPORT SYSTEM REVENUE IMPROVEMENT BONDS, SERIES 2015 (AMT)** (the "***Series 2015 Bonds***") which, pursuant to the Ordinance and the "Master Ordinance" referenced in the Ordinance, have been authorized by the City Council.

2. **DEFINITIONS**. All capitalized terms used in this Certificate which are not otherwise defined herein shall have the same meanings as set forth in the Ordinance.

3. **DATED DATE AND AGGREGATE PRINCIPAL AMOUNT**. The Series 2015 Bonds shall be dated July 1, 2015, and shall be issued in the aggregate principal amount of ***$***_____.

4. **PRINCIPAL AMOUNTS AND INTEREST RATES**. The Series 2015 Bonds shall (i) mature on ***July 1*** in each of the years and in the respective principal amounts, and (ii) bear interest from the date of delivery of the Series 2015 Bonds to their respective date of maturity at the respective interest rates, all as set forth below:

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CITY OF SAN ANTONIO, TEXAS
AIRPORT SYSTEM REVENUE IMPROVEMENT BONDS, SERIES 2015 (AMT)

MATURITY DATE (7/01)	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	MATURITY DATE (7/01)	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)
2016			2031		
2017			2032		
2018			2033		
2019			2034		
2020			2035		
2021			2036		
2022			2037		
2023			2038		
2024			2039		
2025			2040		
2026			2041		
2027			2042		
2028			2043		
2029			2044		
2030			2045		

The total interest cost rate on the Bonds is equal to _____%, which rate is less than the maximum rate authorized pursuant to Section 2(b) of the Ordinance.

5. **INTEREST ON SERIES 2015 BONDS**. As provided in Section 4 of the Ordinance and in the FORM OF BONDS contained in Section 5 of the Ordinance, interest on the Series 2015 Bonds shall be payable on each January 1 and July 1, commencing on January 1, 2016, until stated maturity or redemption.

6. **OPTIONAL REDEMPTION**. The Series 2015 Bonds maturing on and after July 1, 20__, may be redeemed prior to their scheduled maturities, at the option of the City on July 1, 20__, or on any date thereafter at the redemption price equal to par plus accrued interest to the date fixed for redemption.

7. **MANDATORY SINKING FUND REDEMPTION**. The Series 2015 Bonds maturing on July 1 in each of the years 20__, 20__ and 20__ (the "***Series 2015 Term Bonds***") are subject to mandatory redemption prior to maturity in part by lot, at a redemption price equal to the principal amount thereof

plus accrued interest to the date of redemption, on the dates and in the respective principal amounts shown below:

SERIES 2015 TERM BONDS MATURING JULY 1, 20__		SERIES 2015 TERM BONDS MATURING JULY 1, 20__	
Redemption Date (July 1)	**Redemption Amount ($)**	**Redemption Date (July 1)**	**Redemption Amount ($)**
20__	_____	20__	_____
20__	_____	20__	_____
20__*	_____	20__*	_____

SERIES 2015 TERM BONDS MATURING JULY 1, 20__	
Redemption Date (July 1)	**Redemption Amount ($)**
20__	_____
20__	_____
20__*	_____

*Maturity

8. **INITIAL PURCHASER AND PURCHASE PRICE**. The Series 2015 Bonds shall be sold to **WELLS FARGO BANK, NATIONAL ASSOCIATION** as the representative of the initial purchasers thereof pursuant to a negotiated underwriting and shall be purchased at a price equal to $_____ (which amount is equal to par, plus an original issue premium on the Series 2015 Bonds of $_____, less Underwriters' discount of $_____), and no accrued interest. The Initial Bond shall be registered in the name of **WELLS FARGO BANK, NATIONAL ASSOCIATION**.

9. **DETERMINATION REQUIRED BY SECTION 1201.022(A)(3), TEXAS GOVERNMENT CODE**. In satisfaction of Section 1201.022(a)(3), Texas Government Code, as authorized by Section 2(d) of the Ordinance, and upon consultation with the City's Financial Advisor, the undersigned hereby determines that the final terms of the Series 2015 Bonds as set forth in this Certificate are in the City's best interests.

10. **BOND RESERVE FUND**. The Required Reserve Amount following the issuance and delivery of the Series 2015 Bonds will increase to $_____. The amount currently on deposit in the Bond Reserve Fund is $_____, which is less than the new Required Reserve Amount; accordingly, on the date of delivery of the Series 2015 Bonds the City will cause to be deposited into the Bond Reserve Fund proceeds of the Series 2015 Bonds in the amount of $_____ in order to bring the total amount on deposit therein equal to the new Required Reserve Amount.

11. **DISBURSEMENT OF BOND PROCEEDS**. Proceeds of the Series 2015 shall be deposited and disbursed in accordance with the final pricing numbers relating to the sale of the Series 2015 Bonds prepared by the City's Co-Financial Advisors.

[*The remainder of this page intentionally left blank*]

APPROVED BY THE _____ OF THE CITY OF SAN ANTONIO, TEXAS ON THE _____ DAY OF JULY, 2015 IN ACCORDANCE WITH SECTION 2(b) OF THE ORDINANCE.

_____
Title: _____
City of San Antonio, Texas

FORM OF SERIES 2015 BONDS

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF SAN ANTONIO, TEXAS
AIRPORT SYSTEM REVENUE IMPROVEMENT BOND, SERIES 2015 (AMT)

NO. R-_ **PRINCIPAL AMOUNT $_____**

INTEREST RATE	MATURITY DATE	BOND DATE	CUSIP NO.
____%	July 1, 20__	_____ __, 2015	796242 ___

REGISTERED OWNER:

PRINCIPAL AMOUNT: **DOLLARS**

ON THE MATURITY DATE SPECIFIED ABOVE, THE CITY OF SAN ANTONIO, TEXAS (the "***City***"), being a home-rule municipality and political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or the registered assignee hereof (either being hereinafter called the "***Registered Owner***"), the principal amount specified above, and to pay interest thereon, calculated on the basis of a 360-day year composed of twelve 30-day months, from the date of initial delivery of this Bond (as shown on the records of the Paying Agent/Registrar, hereinafter defined), to the Maturity Date specified above, or the date of redemption prior to maturity, at the interest rate per annum specified above; with interest being payable on January 1, 2016, and semiannually on each January 1 and July 1 thereafter, except that if the date of authentication of this Bond is later than the first Record Date (hereinafter defined), such principal amount shall bear interest from the interest payment date next preceding the date of authentication, unless such date of authentication is after any Record Date but on or before the next following interest payment date, in which case such principal amount shall bear interest from such next following interest payment date.

THE PRINCIPAL OF AND INTEREST ON THIS BOND are payable in lawful money of the United States of America, without exchange or collection charges, solely from funds of the City required by the Ordinance authorizing the issuance of the Bonds to be on deposit with the Paying Agent/Registrar for such purpose as hereinafter provided. The principal of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity or upon the date fixed for its redemption prior to maturity, to **U.S. BANK NATIONAL ASSOCIATION**, which is the "***Paying Agent/Registrar***" for this Bond, at its designated corporate trust office (the "***Designated***

Trust Office"). The initial Designated Trust Office of the Paying Agent/Registrar is located in Dallas, Texas. The payment of interest on this Bond shall be made by the Paying Agent/Registrar to the Registered Owner hereof on each interest payment date by check, dated as of such interest payment date, and such check shall be sent by the Paying Agent/Registrar by United States mail, first-class postage prepaid, on each such interest payment date, to the Registered Owner hereof, at the address of the Registered Owner, as it appeared on the last business day of the month next preceding each such interest payment date (the "***Record Date***") on the Registration Books kept by the Paying Agent/Registrar, as hereinafter described; provided, however, that upon the written request of any owner of not less than $1,000,000 in principal amount of Bonds provided to the Paying Agent/Registrar not later than the Record Date immediately preceding an interest payment date, interest due on such Bonds on such interest payment date shall be made by wire transfer to any designated account within the United States of America. In addition, interest may be paid by such other method, acceptable to the Paying Agent/Registrar, as may be requested by, and at the risk and expense of, the Registered Owner hereof. Any accrued interest due upon the redemption of this Bond prior to maturity as provided herein shall be paid to the Registered Owner upon presentation and surrender of this Bond for redemption and payment at the Designated Trust Office of the Paying Agent/Registrar. The City covenants with the Registered Owner of this Bond that on or before each principal payment date and interest payment date for this Bond it will make available to the Paying Agent/Registrar, the amounts required to provide for the payment, in immediately available funds, of all principal of and interest on the Bonds, when due. Notwithstanding the foregoing, during any period in which ownership of the Bonds is determined by a book entry at a securities depository for the Bonds, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the City and the securities depository. Terms used herein and not otherwise defined have the meaning given in the Bond Ordinance (hereinafter defined).

IF THE DATE FOR THE PAYMENT of the principal of or interest on this Bond shall be a Saturday, Sunday, a legal holiday, or a day on which banking institutions in The City of New York, New York, or in the city where the Designated Trust Office of the Paying Agent/Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not such a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized to close; and payment on such date shall have the same force and effect as if made on the original date payment was due.

THIS BOND IS ONE OF A SERIES OF BONDS, dated as of the Bond Date stated above, authorized in accordance with the Constitution and laws of the State of Texas including, without limitation, Chapter 22, Texas Transportation Code, and Chapters 1371 and 1503, Texas Government Code, in the aggregate principal amount of *$*_____, issued pursuant to (i) the *"Master Ordinance Establishing the Airport System Revenue Bond Financing Program With Respect to the Issuance of Obligations by the City of San Antonio, Texas Secured by Gross Revenues of the Airport System*" adopted by the City on April 19, 2001 (the "***Master Ordinance***"), as amended by Ordinance No. 2012-03-29-0237 adopted by the City Council on March 29, 2012, and (ii) a Fifteenth Supplemental Ordinance to the Master Ordinance adopted by the City on June 18, 2015 (collectively, the "***Bond Ordinance***") ***FOR THE PURPOSE OF PROVIDING FUNDS TO CONSTRUCT AND***

EQUIP A NEW PUBLIC PARKING GARAGE TO BE LOCATED ACROSS FROM TERMINALS A AND B AT THE SAN ANTONIO INTERNATIONAL AIRPORT, [MAKE A DEPOSIT INTO THE DEBT SERVICE RESERVE FUND,] AND PAY COSTS OF ISSUANCE.

ON JULY 1, 20__, OR ON ANY DATE THEREAFTER, the Bonds of this Series maturing on and after July 1, 20__, may be redeemed prior to their scheduled maturities, at the option of the City, with funds derived from any available and lawful source, as a whole, or in part, and, if in part, the particular Bonds, or portions thereof, to be redeemed shall be selected and designated by the City (provided that a portion of a Bond may be redeemed only in an integral multiple of $5,000), at the redemption price equal to par plus unpaid accrued interest; provided, however, that during any period in which ownership of the Bonds is determined only by a book entry at a securities depository for the Bonds, if fewer than all of the Bonds of the same maturity and bearing the same interest rate are to be redeemed, the particular Bonds of such maturity and bearing such interest rate shall be selected in accordance with the arrangements between the City and the securities depository.

ADDITIONALLY, THE BONDS MATURING ON JULY 1 IN EACH OF THE YEARS 20__, 20__ AND 20__ (the "***Term Bonds***") are subject to mandatory redemption prior to maturity in part by lot, at a Redemption Price equal to the principal amount thereof plus accrued interest to the date of redemption, on the dates and in the respective principal amounts shown below:

TERM BONDS MATURING JULY 1, 20__		TERM BONDS MATURING JULY 1, 20__	
Redemption Date (July 1)	**Redemption Amount ($)**	**Redemption Date (July 1)**	**Redemption Amount ($)**
20__	_____	20__	_____
20__	_____	20__	_____
20__*	_____	20__*	_____

SERIES 2015 TERM BONDS MATURING JULY 1, 20__	
Redemption Date (July 1)	**Redemption Amount ($)**
20__	_____
20__	_____
20__*	_____

*Maturity

NOTICE OF REDEMPTION SHALL BE SENT at least 30 days prior to the date fixed for any redemption of Bonds or portions thereof prior to maturity by the Paying Agent/Registrar by

United States mail, first-class postage prepaid to the registered owner of each Bond to be redeemed at its address as it appeared on the Registration Books maintained by the Paying Agent/Registrar on the day such notice of redemption is mailed. The notice with respect to an optional redemption of Bonds may state (1) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar no later than the redemption date, or (2) that the City retains the right to rescind such notice at any time prior to the scheduled redemption date if the City delivers a certificate of an authorized representative to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such money is not so deposited or if the notice is so rescinded. Any notice of redemption so mailed shall be conclusively presumed to have been duly given irrespective of whether received by the registered owner. A copy of such notice of redemption also shall be filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) system. By the date fixed for any such redemption, due provision shall be made with the Paying Agent/Registrar for the payment of the required redemption price for the Bonds or portions thereof which are to be so redeemed. If such written notice of redemption is mailed to the applicable registered owners and if due provision for such payment is made, all as provided above, the Bonds or portions thereof which are to be so redeemed thereby automatically shall be treated as redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the right of the registered owners to receive the redemption price from the Paying Agent/Registrar out of the funds provided for such payment. If a portion of any Bonds shall be redeemed a substitute Bond or Bonds having the same maturity date, bearing interest at the same rate, in any denomination or denominations in any integral multiple of $5,000, at the written request of the registered owner, and in an aggregate principal amount equal to the unredeemed portion thereof, will be issued to the applicable registered owner upon the surrender thereof for cancellation, at the expense of the City, all as provided in the Bond Ordinance.

THIS BOND OR ANY PORTION OR PORTIONS HEREOF may, at the request of the Registered Owner or the assignee or assignees hereof, be assigned, transferred, converted into and exchanged for a like aggregate amount of fully registered Bonds, without interest coupons, payable to the appropriate Registered Owner, assignee or assignees, as the case may be, having any Authorized Denomination as requested in writing by the appropriate Registered Owner, assignee or assignees, as the case may be, upon surrender of this Bond to the Paying Agent/Registrar at its Designated Trust Office for cancellation, all in accordance with the form and procedures set forth in the Bond Ordinance. Among other requirements for such assignment and transfer, this Bond must be presented and surrendered to the Paying Agent/Registrar, together with proper instruments of assignment, in form and with guarantee of signatures satisfactory to the Paying Agent/Registrar, evidencing assignment of this Bond or any portion or portions hereof in any Authorized Denomination to the assignee or assignees in whose name or names this Bond or any such portion or portions hereof is or are to be registered. The form of Assignment printed or endorsed on this Bond may be executed by the Registered Owner to evidence the assignment hereof, but such method is not exclusive, and other instruments of assignment satisfactory to the Paying Agent/Registrar may be used to evidence the assignment of this Bond or any portion or portions hereof from time to time by the Registered

Owner. The one requesting such conversion and exchange shall pay the Paying Agent/Registrar's reasonable standard or customary fees and charges for converting and exchanging any Bond or portion thereof. In any circumstance, any taxes or governmental charges required to be paid with respect thereto shall be paid by the one requesting such assignment, transfer, conversion or exchange, as a condition precedent to the exercise of such privilege. The foregoing notwithstanding, in the case of the conversion and exchange of an assigned and transferred Bond or Bonds or any portion or portions thereof, such fees and charges of the Paying Agent/Registrar will be paid by the City. The Paying Agent/Registrar shall not be required (i) to make any such transfer, conversion or exchange during the period beginning at the opening of business 30 days before the day of the first mailing of a notice of redemption and ending at the close of business on the day of such mailing, or (ii) to transfer, convert or exchange any Bonds so selected for redemption when such redemption is scheduled to occur within 30 calendar days; provided, however, such limitation of transfer shall not be applicable to an exchange by the registered owner of an unredeemed balance of a Bond called for redemption in part.

WHENEVER THE BENEFICIAL OWNERSHIP OF THIS BOND is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering, or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

IN THE EVENT ANY PAYING AGENT/REGISTRAR for the Bonds is changed by the City, resigns, or otherwise ceases to act as such, the City has covenanted in the Bond Ordinance that it promptly will appoint a competent and legally qualified substitute therefor, and promptly will cause written notice thereof to be mailed to the registered owners of the Bonds.

IT IS HEREBY CERTIFIED, RECITED, AND COVENANTED that this Bond has been duly and validly authorized, issued, and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the authorization, issuance, and delivery of this Bond have been performed, existed, and been done in accordance with law; that the Series of Bonds of which this Bond is one constitute Parity Obligations under the Master Ordinance; and that the interest on and principal of this Bond, together with the other Bonds of this Series and the other outstanding Parity Obligations are equally and ratably secured by and payable solely from a lien on and pledge of the Gross Revenues.

THE CITY HAS RESERVED THE RIGHT, subject to the restrictions referred to in the Bond Ordinance, (i) to issue or incur Additional Parity Obligations which also may be secured by and made payable from a lien on and pledge of the aforesaid Gross Revenues, in the same manner and to the same extent as this Bond, and (ii) to amend the provisions of the Bond Ordinance under the conditions provided in the Bond Ordinance.

THE REGISTERED OWNER HEREOF SHALL NEVER HAVE THE RIGHT to demand payment of this Bond or the interest hereon out of any funds raised or to be raised by taxation or from any source whatsoever other than specified in the Bond Ordinance.

BY BECOMING THE REGISTERED OWNER of this Bond, the Registered Owner thereby acknowledges all of the terms and provisions of the Bond Ordinance, agrees to be bound by such terms and provisions, acknowledges that the Bond Ordinance is duly recorded and available for inspection in the official minutes and records of the City, and agrees that the terms and provisions of this Bond and the Bond Ordinance constitute a contract between the Registered Owner hereof and the City.

IN WITNESS WHEREOF, the City has caused this Bond to be signed with the manual or facsimile signature of the Mayor of the City and countersigned with the manual or facsimile signature of the City Clerk of the City, and has caused the official seal of the City to be duly impressed, or placed in facsimile, on this Bond.

City Clerk, City of San Antonio, Texas	Mayor, City of San Antonio, Texas

(SEAL)

FORM OF PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE

PAYING AGENT/REGISTRAR'S AUTHENTICATION CERTIFICATE
(To be executed if this Bond is not accompanied by an executed Registration Certificate of the Comptroller of Public Accounts of the State of Texas)

It is hereby certified that this Bond has been issued under the provisions of the Bond Ordinance described in this Bond; and that this Bond has been issued in conversion of and exchange for or replacement of a bond, bonds, or a portion of a bond or bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

U.S. BANK NATIONAL ASSOCIATION
Dallas, Texas
Paying Agent/Registrar

Dated

_____
Authorized Representative

FORM OF ASSIGNMENT:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to

/_____/
(Assignee's Social Security or Taxpayer Identification Number)

_____
(print or typewrite Assignee's name and address, including zip code)

_____
and hereby irrevocably constitutes and appoints

_____
attorney to transfer the registration of this Bond on the Paying Agent/Registrar's Registration Books with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
NOTICE: This signature must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

_____
NOTICE: This signature must correspond with the name of the Registered Owner appearing on the face of this Bond.

FORM OF REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS
(to accompany the Initial Bond only)

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

_____
Comptroller of Public Accounts
of the State of Texas

(COMPTROLLER'S SEAL)

INITIAL BOND INSERTIONS

The Initial Bond shall be in the form set forth above except that:

(1) Immediately under the name of the Bond, the headings "INTEREST RATE" and "MATURITY DATE" shall be completed with the words "As shown below" and "CUSIP NO. _____" shall be deleted.

(2) The first paragraph shall be deleted and the following shall be inserted:

"ON THE RESPECTIVE MATURITY DATES specified below, the ***CITY OF SAN ANTONIO, TEXAS*** (the "***City***"), being a home-rule municipality and political subdivision of the State of Texas, hereby promises to pay to the Registered Owner specified above, or the registered assignee hereof (either being hereinafter called the "***Registered Owner***"), the respective Principal Installments specified below, and to pay interest thereon (calculated on the basis of a 360-day year composed of twelve 30-day months) from the date of initial delivery of this Bond (as shown on the records of the Paying Agent/Registrar, hereinafter defined), at the respective Interest Rates per annum specified below, with interest being payable on January 1, 2016, and semiannually on each January 1 and July 1 thereafter. The respective Maturity Dates, Principal Installments and Interest Rates for this Bond are set forth in the following schedule:

MATURITY DATE (JULY 1)	PRINCIPAL INSTALLMENT ($)	INTEREST RATE (%)	MATURITY DATE (JULY 1)	PRINCIPAL INSTALLMENT ($)	INTEREST RATE (%)
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

[Insert principal and interest information from Exhibit B attached to this Fifteenth Supplement]

(3) The Initial Bond shall be numbered "T-1."

6/18/15
Item #68.C

EXHIBIT D

FORM OF PAYING AGENT/REGISTRAR AGREEMENT

The Paying Agent/Registrar Agreement is omitted at this point as it appears in executed form elsewhere in this Transcript of Proceedings.

EXHIBIT E

DESCRIPTION OF ANNUAL FINANCIAL INFORMATION

The following information is referred to in Section 17 of this Ordinance.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the City to be provided annually in accordance with such Section are as specified (and included in the Appendix or under the headings of the Official Statement referred to) below:

1. Appendix D (referencing a link to Financial Statements for the last completed fiscal year which will be unaudited, unless an audit is performed in which event the audited financial statements will be made available).

2. All quantitative financial information and operating data with respect to the City of the general type included in Tables 1 through 9 of the Official Statement.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements referred to in item 1 of the paragraph above.