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CITY OF CHICAGO

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COMMITTEE ON FINANCE
CITY COUNCIL
CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

NOTICE OF PUBLIC HEARING

O'Hare Bonds

PUBLIC NOTICE IS HEREBY GIVEN that on Monday, June 16, 2025, at 10:00 AM Central Time, in the City Council Chambers of the City of Chicago, City Hall, Second Floor, 121 North LaSalle Street, Chicago, Illinois 60602, the Committee on Finance of the City Council of the City of Chicago (the "City"), or its designee, will conduct a public hearing, which may be continued or adjourned, regarding the City's plan of finance to issue its Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds ("O'Hare Bonds"). The O'Hare Bonds will be issued in an aggregate principal amount not to exceed \$4,325,000,000. The O'Hare Bonds will be issued pursuant to the Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018.

The O'Hare Bonds are payable from revenues of Chicago O'Hare International Airport (the "Airport").

The public hearing can be attended in person or watched via livestream at the following web address: chicityclerk.com. The hearing may also be attended via a toll-free telephone number by following the below directions:

1. Call 1-833-548-0282,
2. When prompted for webinar ID, enter 875 8017 7165 followed by #,
3. When prompted for attendee ID, enter #,
4. When prompted for meeting password, enter 125849, followed by #, and
5. If making verbal comments notify the host by entering *9 on your phone (which virtually raises your hand in zoom), and once called upon to provide such comments, enter *6 to unmute.

The O'Hare Bonds are being issued, in one or more series at one or more times, for the purposes of: (a) the payment or reimbursement of the cost of certain capital projects, including airport, airfield, terminal, concession, roadway and airport transit system facilities and improvements and other related facilities and improvements at or near the Airport and the costs of providing sound insulation and noise mitigation at schools and residences in areas surrounding the Airport including, without limitation, capital projects included in the O'Hare Terminal Area Plan, the O'Hare Modernization Program and the O'Hare Capital Improvement Program at the Airport; (b) refunding or refinancing general airport revenue bonds, special facility revenue bonds, commercial paper notes, credit agreement notes and/or passenger facility



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charge revenue bonds issued for purposes of the Airport, (c) cash flow needs of the Airport and funding costs of security projects and funding the costs of acquiring land and the relocation of facilities relating to the Airport, (d) the deposit of moneys into certain funds and accounts to accomplish the purposes of the O'Hare Bonds, including deposits to capitalized interest accounts for the O'Hare Bonds and other Senior Lien Obligations under the Master Trust Indenture, deposits to debt service reserve accounts and common debt service reserve sub-funds, (e) funding the costs relating to the acquisition of any leasehold interest of any airline or other tenant at the Airport, including any contractual right of any airline under any airline use agreement or special facility financing arrangement, and (f) the payment of costs of issuance incurred in connection with issuing the O'Hare Bonds. The Airport is owned and operated by the City.

The O'Hare Bonds will not constitute general obligations of the City, but will be special, limited obligations of the City payable from Airport revenues and passenger facility charges. The O'Hare Bonds will not constitute an indebtedness or a loan of credit of the City, the State of Illinois or any other political subdivision thereof within the meaning of any constitutional or statutory provisions, and no owner of any O'Hare Bonds shall have the right to compel any exercise of the taxing power of the City, the State of Illinois or any other political subdivision thereof to pay the principal of, premium, if any, or interest on the O'Hare Bonds.

The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986.

An opportunity for interested individuals to provide oral comments on the proposed plan of finance for the issuance of O'Hare Bonds and the facilities being financed and/or refinanced thereby will be given at the public hearing. Oral comments will be limited to 3 minutes in length per speaker. Written public comment on the subject matter of the public hearing will be accepted at committeefinance@cityofchicago.org until 10:00 AM Central Time on Friday June 13, 2025.

Dated at Chicago, Illinois, this 3rd day of June, 2025

Pat Dowell
Chairman
City Council Committee on Finance
City of Chicago